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Bank of Canada


Statistical Summary 1950











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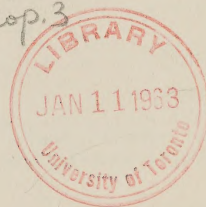
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# INDEX

## STATISTICAL SUMMARY

### BANK OF CANADA

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1950





# INDEX 1950

M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

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## G

## GOLD

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| Chartered Banks . . . . .                                    | 7, 61, 115, 161           |                                 |
| net total . . . . .  | 46                        |                                 |
| net new issues or retirements . . . . .                      | 7, 61, 115, 161           |                                 |
| Provincial Governments: amount outstanding . . . . .         | 149, 150                  |                                 |
| Tender Rate: Canada, U.K., U.S.A. . . . .                    | M                         |                                 |
| <b>U</b>   |                           |                                 |
| UNEMPLOYMENT—See LABOUR FORCE                                |                           |                                 |
| <b>UNEMPLOYMENT INSURANCE</b>                                |                           |                                 |
| Government Expenditure . . . . .                             | 45                        |                                 |
| <b>U.N.R.R.A.</b>  |                           |                                 |
| Canadian Contribution . . . . .                              | 46, 63, 64                |                                 |
| <b>V</b>   |                           |                                 |
| VEHICLES & PARTS—See MACHINERY and MOTOR VEHICLES            |                           |                                 |
| <b>W</b>   |                           |                                 |
| WAGES—See SALARIES & WAGES                                   |                           |                                 |
| <b>WHEAT</b>   |                           |                                 |
| Acreage & Production: by province & total . . . . .          | 32, 118, 135              |                                 |
| Statistical Position: supplies & distribution . . . . .      | 136                       |                                 |
| <b>WHEAT &amp; FLOUR</b>                                     |                           |                                 |
| Exports: value . . . . .                                     | 15, 51, 89, 121, 173, 217 |                                 |
| volume . . . . .   | 136                       |                                 |
| <b>WHOLESALE PRICE INDEXES</b>                               |                           |                                 |
| Canada . . . . .   | M . . . . .               | 27, 99, 116, 129, 215           |
| U.K. . . . .   | M                         |                                 |
| U.S.A. . . . .   | M . . . . .               | 27, 54, 108, 131, 154, 215, 220 |
| See also individual commodities or groups                    |                           |                                 |
| <b>WHOLESALE TRADE</b>                                       |                           |                                 |
| Financial Statistics . . . . .                               | 81, 164, 183, 195         |                                 |
| Inventories: value: U.S.A. . . . .                           |                           | 54, 108, 154, 220               |
| <b>WOOD PRODUCTS—See FOREST PRODUCTS</b>                     |                           |                                 |
| <b>WOOD PULP—See PAPER, WOOD PULP &amp; PULPWOOD</b>         |                           |                                 |
| <b>Z</b>   |                           |                                 |
| <b>ZINC</b>  |                           |                                 |
| Exports: value . . . . .                                     | 16, 52, 90, 122, 174, 218 |                                 |
| Production: value . . . . .                                  | 26 . . . . .              | 25                              |
| volume . . . . .   | 26                        |                                 |



# STATISTICAL SUMMARY

## BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items. SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

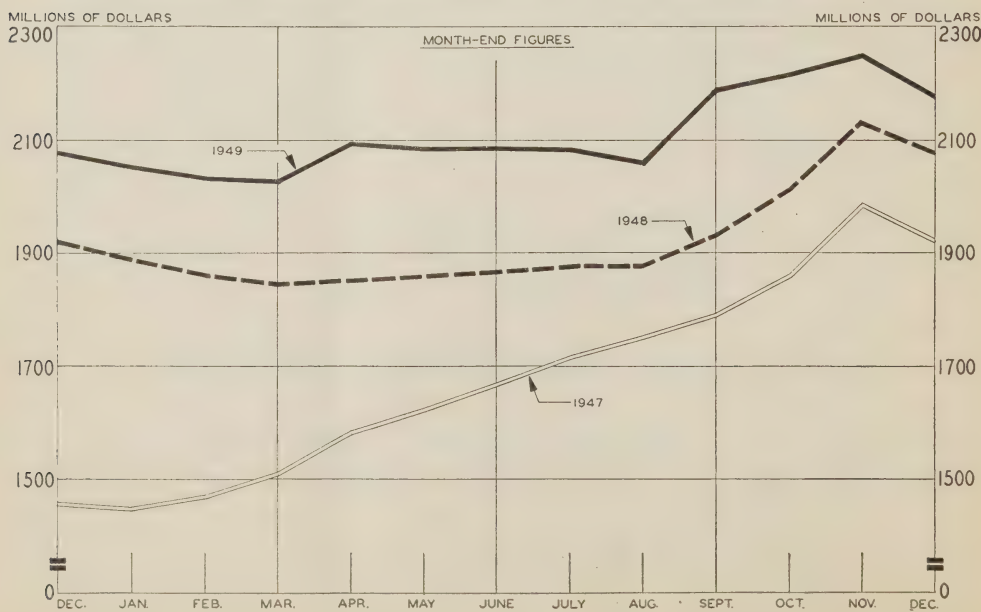
JANUARY 1950

Millions of Dollars

|                                 | LIABILITIES         |                            |       |                                |                   |  |   |                          |                                      |
|---------------------------------|---------------------|----------------------------|-------|--------------------------------|-------------------|--|---|--------------------------|--------------------------------------|
|                                 | Chartered Bank Cash |                            |       | Govt. of<br>Canada<br>Deposits | Other<br>Deposits | Foreign<br>Currency<br>Deposits <sup>(1)</sup> | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts | Total<br>Liabilities<br>or<br>Assets |
|                                 | Notes<br>in Tills   | Deposits<br>at<br>B. of C. | Total |                                |                   |  |   |                          |                                      |
| Average of<br>Month-end Figures |                     |                            |       |                                |                   |  |   |                          |                                      |
| 1935-10 Mths.                   | 36.7                | 175.8                      | 212.5 | 20.7                           | .6                | —  | 50.1                                      | 6.6                      | 290.0                                |
| 1937-12 Mths.                   | 46.2                | 193.7                      | 239.9 | 24.3                           | 1.1               | —  | 94.9                                      | 13.2                     | 373.5                                |
| 1939 "                          | 55.6                | 212.6                      | 268.2 | 29.8                           | 10.2              | —  | 129.3                                     | 11.0                     | 448.3                                |
| 1944 "                          | 122.2               | 404.7                      | 526.9 | 41.2                           | 26.1              | 28.7   | 821.3                                     | 36.7                     | 1,486.0                              |
| 1945 "                          | 138.1               | 454.8                      | 592.9 | 56.7                           | 36.2              | 171.7  | 940.9                                     | 42.4                     | 1,840.0                              |
| 1946 "                          | 144.3               | 528.8                      | 673.1 | 99.4                           | 76.9              | 27.3   | 981.7                                     | 40.5                     | 1,899.0                              |
| 1947 "                          | 152.9               | 512.0                      | 664.7 | 140.7                          | 65.8              | 1.3  | 1,009.1                                   | 38.1                     | 1,919.0                              |
| 1948 "                          | 163.8               | 541.6                      | 705.4 | 90.5                           | 85.1              | .3   | 1,055.6                                   | 36.3                     | 1,973.0                              |
| 1949 "                          | 180.8               | 567.7                      | 748.4 | 98.4                           | 79.9              | 57.4   | 1,086.8                                   | 38.7                     | 2,105.0                              |
| End of                          |                     |                            |       |                                |                   |  |   |                          |                                      |
| 1949—Jan.                       | 182.2               | 545.1                      | 727.3 | 141.8                          | 86.8              | —  | 1,047.0                                   | 42.5                     | 2,045.0                              |
| Feb.                            | 167.4               | 531.0                      | 698.4 | 178.4                          | 79.6              | .4   | 1,054.5                                   | 25.3                     | 2,033.0                              |
| Mar.                            | 165.8               | 540.3                      | 706.1 | 62.6                           | 84.8              | 87.3   | 1,079.5                                   | 31.7                     | 2,052.0                              |
| Apr.                            | 161.7               | 587.3                      | 749.0 | 115.1                          | 80.8              | 66.1   | 1,103.0                                   | 26.9                     | 2,140.0                              |
| May                             | 193.5               | 571.2                      | 764.7 | 101.4                          | 65.2              | 61.4   | 1,070.3                                   | 35.2                     | 2,098.0                              |
| June                            | 154.9               | 568.3                      | 723.2 | 112.2                          | 73.7              | 67.7   | 1,115.1                                   | 44.1                     | 2,133.0                              |
| July                            | 172.8               | 566.9                      | 739.7 | 94.3                           | 73.8              | 57.9   | 1,098.2                                   | 32.7                     | 2,096.0                              |
| Aug.                            | 198.7               | 578.0                      | 776.7 | 109.7                          | 61.8              | 60.7   | 1,071.0                                   | 38.5                     | 2,118.0                              |
| Sept.                           | 166.0               | 611.5                      | 777.5 | 141.0                          | 64.1              | 65.6   | 1,124.7                                   | 44.2                     | 2,217.0                              |
| Oct.                            | 192.8               | 626.0                      | 818.8 | 66.1                           | 77.4              | 70.4   | 1,100.7                                   | 58.4                     | 2,191.0                              |
| Nov.                            | 201.6               | 544.7                      | 746.3 | 27.2                           | 84.1              | 71.6   | 1,081.4                                   | 45.1                     | 2,055.0                              |
| Dec.                            | 211.8               | 541.7                      | 753.5 | 30.7                           | 126.9             | 79.6   | 1,095.6                                   | 39.5                     | 2,125.0                              |

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1949 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Federal Reserve Bank of New York.

## CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA



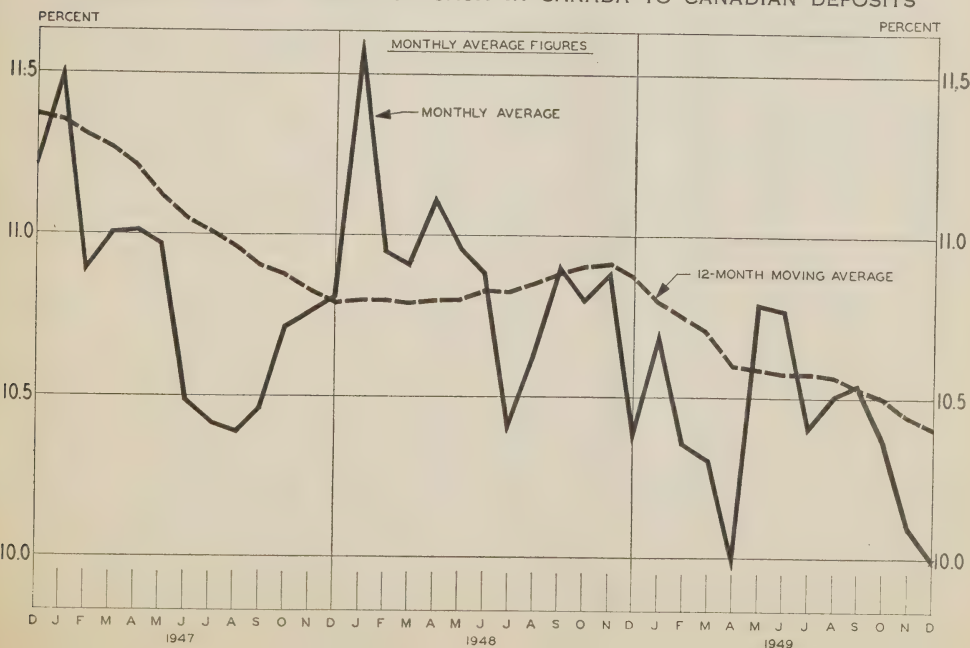
Millions of Dollars

Billions of Dollars

| ASSETS |        |                                      |                                      |             |                                 |                     |         |          |                          | Average of<br>Month-end Figures<br>1935-10 Mths.<br>1937-12 Mths.<br>1939 "<br>1944 "<br>1945 "<br>1946 "<br>1947 "<br>1948 "<br>1949 "<br><br>End of<br>Jan.—1949<br>Feb.<br>Mar.<br>Apr.<br>May<br>June<br>July<br>Aug.<br>Sept.<br>Oct.<br>Nov.<br>Dec. |
|--------|--------|--------------------------------------|--------------------------------------|-------------|---------------------------------|---------------------|---------|----------|--------------------------|--|
| Gold   | Silver | Foreign <sup>(1)</sup><br>Currencies | Securities                           |             |                                 |                     |         | Advances | All<br>Other<br>Accounts |  |
|        |        |                                      | GOVT. OF CANADA<br>AND<br>PROVINCIAL |             | Ind. Dev.<br>Bank<br>Cap. Stock | Other<br>Securities | Total   |          |                          |  |
|        |        |                                      | Under 2 yrs.                         | Over 2 yrs. |                                 |                     |         |          |                          |  |
| 51.2   | 1.4    | 7.6                                  | 27.4                                 | 95.6        | —                               | —                   | 123.0   | 3.4      | 3.9                      |  |
| 82.0   | 2.5    | 19.0                                 | 59.7                                 | 97.7        | —                               | 6.5                 | 163.9   | —        | 5.9                      |  |
| 10.8   | —      | 41.7                                 | 142.8                                | 46.2        | —                               | —                   | 189.1   | .2       | 6.7                      |  |
| ★      | —      | ★                                    | ★                                    | ★           | —                               | —                   | ★       | —        | —                        |  |
| —      | —      | 44.1                                 | 831.1                                | 573.6       | 2.5                             | —                   | 1,407.1 | .4       | 29.3                     |  |
| —      | —      | 173.9                                | 1,028.5                              | 595.9       | 10.0                            | —                   | 1,634.4 | .5       | 31.8                     |  |
| —      | —      | 27.3                                 | 1,247.3                              | 583.4       | 11.7                            | —                   | 1,842.4 | —        | 29.1                     |  |
| —      | —      | 1.5                                  | 1,116.5                              | 756.6       | 18.3                            | —                   | 1,891.5 | .3       | 26.5                     |  |
| —      | —      | .4                                   | 1,133.3                              | 787.7       | 25.0                            | —                   | 1,946.0 | —        | 26.7                     |  |
| —      | —      | 53.1                                 | 1,421.8                              | 571.9       | 25.0                            | 4.3                 | 2,023.0 | —        | 33.4                     |  |
| —      | —      | .1                                   | 1,188.3                              | 806.9       | 25.0                            | —                   | 2,020.2 | —        | 25.1                     |  |
| —      | —      | .5                                   | 1,180.5                              | 800.7       | 25.0                            | —                   | 2,006.2 | —        | 29.8                     |  |
| —      | —      | 82.4                                 | 1,087.1                              | 812.1       | 25.0                            | 5.0                 | 1,929.1 | —        | 40.4                     |  |
| —      | —      | 61.1                                 | 1,199.0                              | 822.9       | 25.0                            | 5.0                 | 2,051.9 | —        | 27.8                     |  |
| —      | —      | 56.5                                 | 1,148.1                              | 836.2       | 25.0                            | 5.0                 | 2,014.3 | —        | 27.4                     |  |
| —      | —      | 62.8                                 | 1,379.6                              | 636.8       | 25.0                            | 5.0                 | 2,046.4 | —        | 26.8                     |  |
| —      | —      | 52.9                                 | 1,499.2                              | 499.5       | 25.0                            | 5.0                 | 2,028.7 | —        | 15.0                     |  |
| —      | —      | 55.8                                 | 1,557.2                              | 441.2       | 25.0                            | 5.0                 | 2,028.5 | —        | 34.1                     |  |
| —      | —      | 60.1                                 | 1,616.7                              | 421.2       | 25.0                            | 5.5                 | 2,068.5 | —        | 88.5                     |  |
| —      | —      | 64.9                                 | 1,710.6                              | 335.9       | 25.0                            | 5.5                 | 2,077.0 | —        | 49.7                     |  |
| —      | —      | 66.2                                 | 1,713.9                              | 221.5       | 25.0                            | 5.5                 | 1,965.9 | —        | 23.8                     |  |
| —      | —      | 74.2                                 | 1,781.4                              | 227.8       | 25.0                            | 5.5                 | 2,039.7 | —        | 12.0                     |  |

† Figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under the Exchange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

CHARTERED BANKS : RATIO OF CASH IN CANADA TO CANADIAN DEPOSITS





Millions of Dollars

|                              | LIABILITIES |          |        |                           |                       |         |                    | Securities                     |              |               |       |
|------------------------------|-------------|----------|--------|---------------------------|-----------------------|---------|--------------------|--------------------------------|--------------|---------------|-------|
|                              | Notes       | Deposits |        |                           |                       |         |                    | Govt. of Canada and Provincial |              | Foreign Govt. | Other |
|                              |             | Demand   | Notice | Govt. of Canada and Prov. | Canadian Deposits (1) | Foreign | Total Deposits (2) | Cash in (3) Canada             | Under 2 yrs. | Over 2 yrs.   |       |
| Average of Month-end figures |             |          |        |                           |                       |         |                    |                                |              |               |       |
| 1929                         | 178         | 696      | 1,480  | 102                       | 2,293                 | 418     | 2,837              | 212                            | 342          |               | 157   |
| 1932                         | 132         | 486      | 1,376  | 82                        | 1,955                 | 312     | 2,322              | 186                            | 490          |               | 206   |
| 1937                         | 110         | 691      | 1,574  | 90                        | 2,382                 | 421     | 2,840              | 240                            | 445          | 674           | 28    |
| 1947                         | 20          | 2,139    | 3,681  | 404                       | 6,278                 | 851     | 7,237              | 665                            | 871          | 2,524         | 290   |
| 1948                         | 17          | 2,259    | 3,972  | 355                       | 6,644                 | 817     | 7,567              | 705                            | 891          | 2,423         | 259   |
| 1949                         | 15          | 2,353    | 4,334  | 490                       | 7,267                 | 744     | 8,106              | 748                            | 1,012        | 2,562         | 237   |
| End of                       |             |          |        |                           |                       |         |                    |                                |              |               |       |
| 1949-Jan.                    | 16          | 2,337    | 4,118  | 487                       | 6,999                 | 800     | 7,885              | 727                            | 932          | 2,549         | 238   |
| Feb.                         | 16          | 2,289    | 4,159  | 508                       | 7,017                 | 799     | 7,902              | 698                            | 939          | 2,587         | 226   |
| Mar.                         | 15          | 2,281    | 4,264  | 382                       | 6,998                 | 787     | 7,870              | 706                            | 884          | 2,616         | 223   |
| Apr.*                        | 15          | 2,288    | 4,339  | 402                       | 7,103                 | 708     | 7,893              | 749                            | 812          | 2,660         | 233   |
| May                          | 15          | 2,284    | 4,339  | 508                       | 7,233                 | 724     | 8,049              | 765                            | 853          | 2,686         | 235   |
| June                         | 15          | 2,319    | 4,330  | 534                       | 7,287                 | 722     | 8,112              | 723                            | 1,079        | 2,513         | 240   |
| July                         | 15          | 2,188    | 4,341  | 601                       | 7,221                 | 709     | 8,022              | 740                            | 1,123        | 2,544         | 238   |
| Aug.                         | 14          | 2,315    | 4,372  | 611                       | 7,393                 | 703     | 8,188              | 777                            | 1,271        | 2,468         | 237   |
| Sept.                        | 14          | 2,504    | 4,411  | 558                       | 7,573                 | 770     | 8,447              | 778                            | 1,172        | 2,503         | 238   |
| Oct.                         | 14          | 2,519    | 4,453  | 469                       | 7,541                 | 748     | 8,395              | 818                            | 997          | 2,530         | 247   |
| Nov.                         | 14          | 2,485    | 4,447  | 456                       | 7,487                 | 733     | 8,322              | 746                            | 1,060        | 2,544         | 248   |
| Dec.                         | 14          | 2,426    | 4,433  | 367                       | 7,348                 | 730     | 8,177              | 753                            | 1,016        | 2,542         | 242   |

\*As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in Canada after that date; Bank of Canada Notes and Deposits. (4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and in 1944, an approximate figure only.

## III—MONEY SUPPLY A

Ban

Millions of Dollars

## MONEY SUPPLY

|               | CURRENCY<br>OUTSIDE BANKS |                     |       | BANK DEPOSITS         |                                 |  |       |                                |              |   |       | Money<br>Supply |
|---------------|---------------------------|---------------------|-------|-----------------------|---------------------------------|--|-------|--------------------------------|--------------|---|-------|-----------------|
|               | Notes <sup>(1)</sup>      | Coin <sup>(2)</sup> | Total | Chartered Banks       |                                 |  |       |                                |              | Bank of<br>Canada<br>"Other"<br>Deposits<br>(7) | Total |                 |
|               |                           |                     |       | Demand <sup>(3)</sup> | Active<br>Notice <sup>(4)</sup> | Other <sup>(5)</sup><br>excl. Govt.<br>of Canada | Total | Deduct<br>Float <sup>(6)</sup> | Net<br>Total |   |       |                 |
| As at Dec. 31 |                           |                     |       |                       |                                 |  |       |                                |              |   |       |                 |
| 1938          | 207                       | 31                  | 238   | 734                   | 187                             | 42   | 963   | 116                            | 847          | 3   | 850   | 1,088           |
| 1940          | 341                       | 38                  | 379   | 1,031                 | 203                             | 112  | 1,346 | 172                            | 1,174        | 10  | 1,184 | 1,563           |
| 1945          | 992                       | 63                  | 1,055 | 2,063                 | 474                             | 172  | 2,709 | 280                            | 2,429        | 30  | 2,459 | 3,514           |
| 1946          | 1,031                     | 65                  | 1,096 | 2,291                 | 614                             | 229  | 3,134 | 328                            | 2,806        | 94  | 2,900 | 3,996           |
| 1947          | 1,046                     | 66                  | 1,112 | 2,296                 | 597                             | 233  | 3,126 | 362                            | 2,764        | 68  | 2,832 | 3,944           |
| 1948          | 1,115                     | 70                  | 1,185 | 2,544                 | 649                             | 276  | 3,469 | 400                            | 3,069        | 81  | 3,150 | 4,335           |
| 1949          | 1,110                     | 74                  | 1,184 | 2,426                 | 682                             | 338  | 3,446 | 335                            | 3,111        | 127   | 3,238 | 4,422           |
| End of        |                           |                     |       |                       |                                 |  |       |                                |              |   |       |                 |
| 1949-Jan.     | 1,063                     | 68                  | 1,131 | 2,337                 | 634                             | 266  | 3,237 | 293                            | 2,944        | 87  | 3,031 | 4,162           |
| Feb.          | 1,070                     | 69                  | 1,139 | 2,289                 | 640                             | 260  | 3,189 | 317                            | 2,872        | 80  | 2,952 | 4,091           |
| Mar.          | 1,095                     | 69                  | 1,164 | 2,281                 | 659                             | 287  | 3,227 | 335                            | 2,892        | 85  | 2,977 | 4,141           |
| Apr.*         | 1,118                     | 70                  | 1,188 | 2,288                 | 672                             | 300  | 3,260 | 277                            | 2,983        | 81  | 3,064 | 4,252           |
| May           | 1,085                     | 70                  | 1,155 | 2,284                 | 671                             | 315  | 3,270 | 335                            | 2,935        | 65  | 3,000 | 4,155           |
| June          | 1,130                     | 71                  | 1,201 | 2,319                 | 670                             | 317  | 3,306 | 394                            | 2,912        | 74  | 2,986 | 4,187           |
| July          | 1,113                     | 71                  | 1,184 | 2,188                 | 671                             | 291  | 3,150 | 235                            | 2,915        | 74  | 2,989 | 4,173           |
| Aug.          | 1,085                     | 70                  | 1,155 | 2,315                 | 675                             | 289  | 3,279 | 308                            | 2,971        | 62  | 3,033 | 4,188           |
| Sept.         | 1,139                     | 72                  | 1,211 | 2,504                 | 681                             | 305  | 3,490 | 396                            | 3,094        | 64  | 3,158 | 4,365           |
| Oct.          | 1,114                     | 73                  | 1,187 | 2,519                 | 683                             | 325  | 3,527 | 414                            | 3,113        | 77  | 3,190 | 4,377           |
| Nov.          | 1,095                     | 73                  | 1,168 | 2,485                 | 683                             | 312  | 3,480 | 356                            | 3,124        | 84  | 3,208 | 4,376           |
| Dec.          | 1,110                     | 74                  | 1,184 | 2,426                 | 682                             | 338  | 3,446 | 335                            | 3,111        | 127   | 3,238 | 4,422           |

\* See note (\*) above

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e., excluding Government of Canada, chartered bank and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

## BANKS

Canada

Millions of Dollars

## ASSETS

| Total | Loans  |                |               |        |         |              | DAILY AVERAGE DATA |                       |                                      |                                   |                          |
|-------|--------|----------------|---------------|--------|---------|--------------|--------------------|-----------------------|--------------------------------------|-----------------------------------|--------------------------|
|       | CANADA |                |               | ABROAD |         | Total Assets | Cash in (3) Canada | Canadian Deposits (4) | Percent of Cash to Canadian Deposits | Total Active Note (5) Circulation | Average of Daily Figures |
|       | Call   | Current Public | Current Other | Call   | Current |              |                    |                       |                                      |                                   |                          |
| 1949  | 267    | 1,343          | 112           | 301    | 248     | 3,528        | 191                | 2,293                 | 8.3                                  | 205                               | 1929                     |
| 1949  | 117    | 1,032          | 165           | 84     | 172     | 2,869        | 172                | 1,955                 | 8.8                                  | 158                               | 1932                     |
| 1949  | 107    | 732            | 117           | 68     | 165     | 3,317        | 240                | 2,357                 | 10.2                                 | 200                               | 1937                     |
| 1948  | 104    | 1,693          | 54            | 76     | 198     | 7,811        | 670                | 6,209                 | 10.8                                 | 1,013                             | 1947                     |
| 1948  | 81     | 1,923          | 75            | 74     | 234     | 8,140        | 711                | 6,547                 | 10.9                                 | 1,053                             | 1948                     |
| 1947  | 97     | 2,112          | 105           | 83     | 220     | 8,658        | 746                | 7,178                 | 10.4                                 | 1,087                             | 1949                     |
| 1947  | 90     | 2,054          | 77            | 73     | 244     | 8,458        | 748                | 6,997                 | 10.7                                 | 1,062                             | Jan.-1949                |
| 1947  | 108    | 2,033          | 86            | 79     | 247     | 8,466        | 719                | 6,939                 | 10.4                                 | 1,055                             | Feb.                     |
| 1947  | 81     | 2,026          | 103           | 79     | 239     | 8,426        | 707                | 6,859                 | 10.3                                 | 1,075                             | Mar.                     |
| 1947  | 90     | 2,093          | 106           | 85     | 213     | 8,452        | 706                | 7,064                 | 10.0                                 | 1,094                             | Apr.*                    |
| 1947  | 74     | 2,085          | 117           | 78     | 215     | 8,604        | 765                | 7,090                 | 10.8                                 | 1,083                             | May                      |
| 1947  | 72     | 2,085          | 110           | 94     | 215     | 8,668        | 769                | 7,138                 | 10.8                                 | 1,084                             | June                     |
| 1947  | 77     | 2,082          | 105           | 90     | 212     | 8,570        | 755                | 7,255                 | 10.4                                 | 1,088                             | July                     |
| 1947  | 78     | 2,060          | 114           | 84     | 205     | 8,734        | 762                | 7,256                 | 10.5                                 | 1,081                             | Aug.                     |
| 1947  | 103    | 2,184          | 120           | 97     | 214     | 8,979        | 771                | 7,312                 | 10.5                                 | 1,100                             | Sept.                    |
| 1947  | 137    | 2,213          | 124           | 77     | 214     | 8,943        | 772                | 7,442                 | 10.4                                 | 1,111                             | Oct.                     |
| 1947  | 119    | 2,250          | 106           | 91     | 212     | 8,873        | 752                | 7,443                 | 10.1                                 | 1,099                             | Nov.                     |
| 1947  | 133    | 2,174          | 97            | 70     | 211     | 8,718        | 729                | 7,344                 | 9.9                                  | 1,109                             | Dec.                     |

(1) Includes inter-bank deposits. (2) Includes inter-bank deposits. (3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; (4) Canadian deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September

## RELATED BANK ASSETS

Canada

## RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

| As at Dec. 31 | GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE       |                                      |                        |   |       |       |                                     | All other<br>Loans<br>and<br>Investments<br>(13) | Deduct<br>Inactive<br>Notice<br>Deposits<br>(14) | Total<br>Related<br>Bank<br>Assets |              |
|---------------|--|--------------------------------------|------------------------|---|-------|-------|-------------------------------------|--|--|------------------------------------|--------------|
|               | Bank of <sup>(8)</sup><br>Canada<br>Gold and<br>Exchange | Banking <sup>(9)</sup><br>Securities | Other Govt. Securities |   |       | Total | Deduct<br>Govt.<br>Deposits<br>(12) |  |  |                                    | Net<br>Total |
|               |  |                                      | Bonds <sup>(10)</sup>  | Victory <sup>(11)</sup><br>Loan<br>Advances | Total |       |                                     |  |  |                                    |              |
| 1938          | 214  | 196                                  | 753                    | —   | 753   | 1,163 | 79                                  | 1,084  | 1,628  | 1,472                              | 1,240        |
| 1940          | 38   | 743                                  | 737                    | —   | 737   | 1,518 | 32                                  | 1,486  | 1,720  | 1,438                              | 1,768        |
| 1945          | —  | 1,696                                | 3,241                  | 411   | 3,652 | 5,348 | 1,002                               | 4,346  | 1,827  | 2,391                              | 3,782        |
| 1946          | —  | 1,476                                | 3,745                  | —   | 3,745 | 5,221 | 366                                 | 4,855  | 2,297  | 2,856                              | 4,296        |
| 1947          | —  | 811                                  | 3,718                  | —   | 3,718 | 4,529 | 272                                 | 4,257  | 3,084  | 3,143                              | 4,198        |
| 1948          | —  | 1,138                                | 3,834                  | —   | 3,834 | 4,972 | 320                                 | 4,652  | 3,341  | 3,408                              | 4,585        |
| 1949          | —  | 1,119                                | 4,002                  | —   | 4,002 | 5,121 | 181                                 | 4,940  | 3,419  | 3,751                              | 4,608        |
| End of        |  |                                      |                        |   |       |       |                                     |  |  |                                    |              |
| 1949-Jan.     | —  | 1,094                                | 3,919                  | —   | 3,919 | 5,013 | 420                                 | 4,593  | 3,302  | 3,484                              | 4,411        |
| Feb.          | —  | 1,099                                | 3,944                  | —   | 3,944 | 5,043 | 487                                 | 4,556  | 3,286  | 3,520                              | 4,322        |
| Mar.          | —  | 992                                  | 3,998                  | —   | 3,998 | 4,990 | 229                                 | 4,761  | 3,206  | 3,605                              | 4,362        |
| Apr.*         | —  | 1,041                                | 4,048                  | —   | 4,048 | 5,089 | 292                                 | 4,797  | 3,282  | 3,667                              | 4,412        |
| May           | —  | 1,030                                | 4,091                  | —   | 4,091 | 5,121 | 397                                 | 4,724  | 3,271  | 3,667                              | 4,328        |
| June          | —  | 1,034                                | 4,176                  | —   | 4,176 | 5,210 | 433                                 | 4,777  | 3,265  | 3,660                              | 4,382        |
| July          | —  | 1,027                                | 4,214                  | —   | 4,214 | 5,241 | 494                                 | 4,747  | 3,270  | 3,669                              | 4,348        |
| Aug.          | —  | 1,029                                | 4,281                  | —   | 4,281 | 5,310 | 526                                 | 4,784  | 3,256  | 3,697                              | 4,343        |
| Sept.         | —  | 942                                  | 4,353                  | —   | 4,353 | 5,295 | 493                                 | 4,802  | 3,400  | 3,730                              | 4,472        |
| Oct.          | —  | 1,039                                | 4,106                  | —   | 4,106 | 5,145 | 309                                 | 4,836  | 3,480  | 3,770                              | 4,546        |
| Nov.          | —  | 1,110                                | 3,982                  | —   | 3,982 | 5,092 | 270                                 | 4,822  | 3,490  | 3,764                              | 4,548        |
| Dec.          | —  | 1,119                                | 4,002                  | —   | 4,002 | 5,121 | 181                                 | 4,940  | 3,419  | 3,751                              | 4,608        |

(9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.

(10) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

## IV—SECURITY PRICES

Bank of Canada

## Government of Canada Bonds Payable in Canada Only

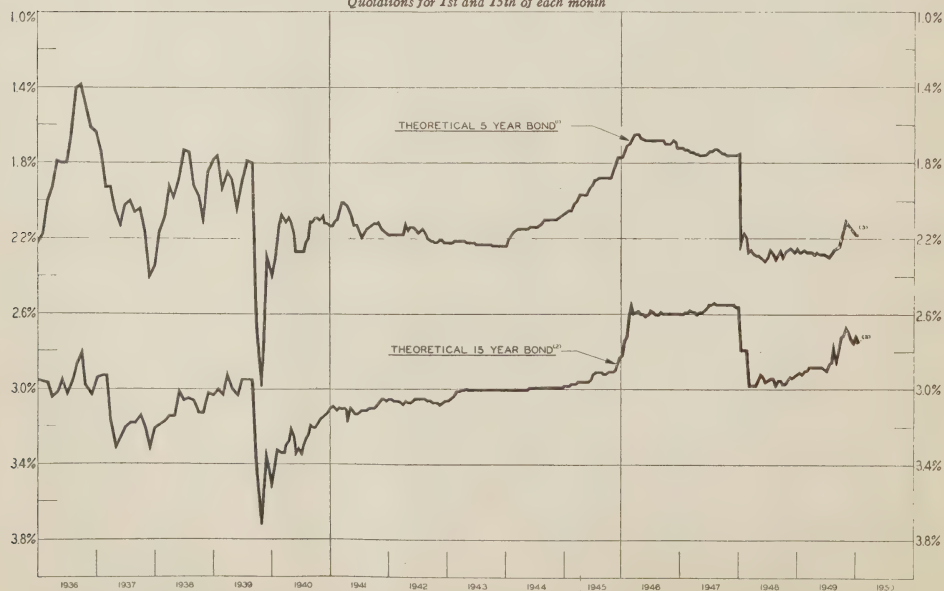
Based on Middle of the Market quotations

|                | Government of Canada Bonds Payable in Canada Only |       |                                |                               |                               |                               |
|----------------|---|-------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                | Average of Business Days                          |       | 15th of Each Month             |                               |                               |                               |
|                | 3% Perpetuals                                     |       | Theoretical<br>15 Year<br>Bond | Theoretical<br>9 Year<br>Bond | Theoretical<br>5 Year<br>Bond | Theoretical<br>2 Year<br>Bond |
|                | Price   | Yield | Yield                          | Yield                         | Yield                         | Yield                         |
| Annual Average |   |       |                                |                               |                               |                               |
| 1942           | 94.53   | 3.17  | 3.06                           | 3.03                          | 2.18                          | 1.48                          |
| 1943           | 94.67   | 3.17  | 3.01                           | 2.81                          | 2.23                          | 1.52                          |
| 1944           | 96.79   | 3.10  | 2.99                           | 2.68                          | 2.13                          | 1.46                          |
| 1945           | 97.79   | 3.07  | 2.93                           | 2.54                          | 1.93                          | 1.39                          |
| 1946           | 103.68  | 2.76  | 2.61                           | 2.32                          | 1.69                          | 1.39                          |
| 1947           | 104.00  | 2.73  | 2.57                           | 2.25                          | 1.75                          | 1.43                          |
| 1948           | 99.63   | 3.01  | 2.93                           | 2.72                          | 2.27                          | 1.44                          |
| 1949           | 100.88  | 2.93  | 2.83                           | 2.64                          | 2.24                          | 1.66                          |
| Monthly        |   |       |                                |                               |                               |                               |
| 1949—Jan.      | 99.70   | 3.01  | 2.91                           | 2.65                          | 2.27                          | 1.68                          |
| Feb.           | 99.85   | 3.00  | 2.90                           | 2.65                          | 2.26                          | 1.63                          |
| Mar.           | 99.88   | 3.00  | 2.88                           | 2.65                          | 2.27                          | 1.68                          |
| Apr.           | 99.88   | 3.00  | 2.88                           | 2.65                          | 2.28                          | 1.68                          |
| May            | 100.14  | 2.99  | 2.88                           | 2.67                          | 2.28                          | 1.68                          |
| June           | 100.45  | 2.97  | 2.89                           | 2.65                          | 2.28                          | 1.67                          |
| July           | 100.57  | 2.96  | 2.87                           | 2.67                          | 2.30                          | 1.68                          |
| Aug.           | 101.07  | 2.92  | 2.78                           | 2.62                          | 2.26                          | 1.69                          |
| Sept.          | 101.16  | 2.91  | 2.78                           | 2.65                          | 2.24                          | 1.63                          |
| Oct.           | 102.40  | 2.82  | 2.71                           | 2.59                          | 2.17                          | 1.63                          |
| Nov.           | 103.00  | 2.78  | 2.69                           | 2.56                          | 2.13                          | 1.65                          |
| Dec.           | 102.40  | 2.82  | 2.75                           | 2.63                          | 2.17                          | 1.65                          |
| 1950—Jan.      | 101.89  | 2.86  | 2.75                           | 2.62                          | 2.18                          | 1.73                          |

## YIELDS OF GOVERNMENT OF CANADA BONDS

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Jan. 15.

## IV—SECURITY PRICES

Bank of Canada

|                | Government Bonds         |       |                      |       |                       |       | 3 Month Treasury Bills            |      |        |
|----------------|--------------------------|-------|----------------------|-------|-----------------------|-------|-----------------------------------|------|--------|
|                | Average of Business Days |       |                      |       |                       |       | Tender Rate Nearest 15th of Month |      |        |
|                | Canada <sup>(1)</sup>    |       | U. K. <sup>(2)</sup> |       | U.S.A. <sup>(3)</sup> |       | Canada                            | U.K. | U.S.A. |
|                | Price                    | Yield | Price                | Yield | Price                 | Yield |                                   |      |        |
| Annual Average |                          |       |                      |       |                       |       |                                   |      |        |
| 1945           | —                        | —     | 100.57               | 2.95  | 101.95                | 2.37  | .365                              | .895 | .375   |
| 1946           | 104.56                   | 2.63  | 105.22               | 2.52  | 105.08                | 2.15  | .388                              | .505 | .375   |
| 1947           | 104.84                   | 2.59  | 104.04               | 2.61  | 104.18                | 2.20  | .406                              | .507 | .592   |
| 1948           | 100.80                   | 2.93  | 101.63               | 2.82  | 101.17                | 2.41  | .411                              | .509 | 1.037  |
| 1949           | 101.54                   | 2.85  | 100.00               | 2.93  | 103.21                | 2.24  | .485                              | .521 | 1.096  |
| Monthly        |                          |       |                      |       |                       |       |                                   |      |        |
| 1948—Oct.      | 100.41                   | 2.96  | 102.90               | 2.68  | 101.03                | 2.42  | .412                              | .509 | 1.118  |
| Nov.           | 100.65                   | 2.94  | 103.27               | 2.64  | 101.15                | 2.41  | .413                              | .504 | 1.138  |
| Dec.           | 100.75                   | 2.93  | 103.42               | 2.62  | 101.34                | 2.39  | .412                              | .518 | 1.153  |
| 1949—Jan.      | 100.72                   | 2.93  | 103.55               | 2.60  | 101.60                | 2.37  | .411                              | .519 | 1.160  |
| Feb.           | 100.77                   | 2.93  | 103.58               | 2.60  | 101.92                | 2.35  | .415                              | .524 | 1.163  |
| Mar.           | 100.80                   | 2.92  | 103.54               | 2.60  | 102.05                | 2.33  | .424                              | .524 | 1.162  |
| Apr.           | 100.88                   | 2.91  | 103.72               | 2.58  | 102.07                | 2.33  | .489                              | .510 | 1.153  |
| May            | 100.88                   | 2.91  | 103.50               | 2.60  | 102.09                | 2.33  | .500                              | .523 | 1.148  |
| June           | 100.88                   | 2.91  | 101.92               | 2.78  | 102.27                | 2.32  | .506                              | .524 | 1.158  |
| July           | 101.12                   | 2.89  | 99.40                | 3.04  | 103.77                | 2.19  | .511                              | .523 | .923   |
| Aug.           | 101.71                   | 2.83  | 95.68                | 3.30  | 104.09                | 2.17  | .512                              | .525 | 1.007  |
| Sept.          | 101.96                   | 2.81  | 96.72                | 3.23  | 104.45                | 2.14  | .510                              | .514 | 1.058  |
| Oct.           | 103.04                   | 2.70  | 96.18                | 3.27  | 104.51                | 2.13  | .512                              | .524 | 1.050  |
| Nov.           | 103.08                   | 2.69  | 95.11                | 3.34  | 104.76                | 2.11  | .512                              | .523 | 1.056  |
| Dec.           | 102.65                   | 2.73  | 97.17                | 3.20  | 104.88                | 2.10  | .512                              | .519 | 1.115  |
| 1950—Jan.      | 102.65                   | 2.73  | 95.84                | 3.29  | 104.80                | 2.10  | .512                              | .524 | 1.101  |

(1) Government of Canada 3% due Sept. 1, 1961-66.

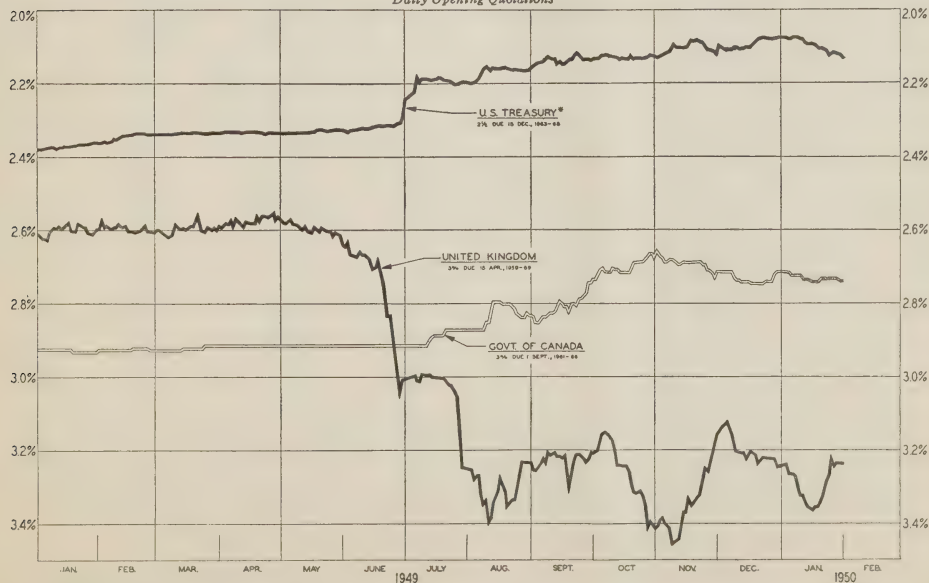
(2) United Kingdom 3% due Apr. 15, 1959-69.

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

(3) U.S. Treasury 2½% due Dec. 15,

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. &amp; U.S.A.

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952.



V—BOND ISSUES AND RETIREMENTS<sup>(1)</sup>

Par Values in Millions of Canadian Dollars\*

Bank of Canada

|                | I—GOVT. OF CANADA DIRECT<br>& GUARANTEED AND OTHER C.N.R.† |             |                                     | II—PROVINCIAL DIRECT AND GUARANTEED |           |             |       |                                     |
|----------------|--|-------------|-------------------------------------|-------------------------------------|-----------|-------------|-------|-------------------------------------|
|                | New Issues   | RETIREMENTS | Net New<br>Issues or<br>Retirements | New Issues                          |           | RETIREMENTS |       | Net New<br>Issues or<br>Retirements |
|                |  |             |                                     | New                                 | Refunding | Refunded    | Other |                                     |
| Calendar Years |  |             |                                     |                                     |           |             |       |                                     |
| 1940           | 601.4  | 301.9       | 299.5                               | 79.5                                | 89.6      | 81.4        | 28.1  | 59.6                                |
| 1941           | 934.5  | 397.6       | 536.9                               | 30.4                                | 51.5      | 66.5        | 34.0  | 18.6                                |
| 1942           | 2,072.7  | 534.4       | 1,538.3                             | 13.8                                | 129.6     | 133.0       | 45.2  | 34.9                                |
| 1943           | 3,047.8  | 590.2       | 2,457.6                             | 47.3                                | 101.1     | 106.3       | 60.5  | 18.4                                |
| 1944           | 3,122.1  | 497.5       | 2,624.5                             | 12.4                                | 89.0      | 86.6        | 81.6  | 66.7                                |
| 1945           | 3,636.5  | 132.7       | 3,503.9                             | 40.8                                | 137.3     | 137.4       | 69.3  | 28.6                                |
| 1946           | 913.5  | 866.1       | 47.4                                | 59.6                                | 73.4      | 68.7        | 82.5  | 18.2                                |
| 1947           | 371.4  | 641.5       | 270.1                               | 150.1 <sup>(2)(3)</sup>             | 125.2     | 125.2       | 84.9  | 65.2 <sup>(2)(3)</sup>              |
| 1948           | 1,424.8  | 1,634.8     | 210.0                               | 235.2                               | 104.3     | 85.0        | 55.5  | 198.9                               |
| 1949           | 818.5  | 1,236.7     | 418.2                               | 394.9                               | 53.8      | 73.5        | 36.3  | 338.8                               |
| Last Half      |  |             |                                     |                                     |           |             |       |                                     |
| 1946           | 896.8  | 457.1       | 439.7                               | 29.6                                | 42.3      | 50.3        | 43.1  | 21.4                                |
| 1947           | 283.4  | 178.7       | 104.6                               | 46.0 <sup>(3)</sup>                 | 53.1      | 73.8        | 50.4  | 25.1 <sup>(3)</sup>                 |
| 1948           | 914.6  | 932.9       | 18.3                                | 159.6                               | 52.4      | 64.8        | 30.7  | 116.4                               |
| 1949           | 766.3  | 1,085.7     | 319.4                               | 265.9                               | 42.8      | 41.3        | 16.3  | 251.1                               |
| Last Quarter   |  |             |                                     |                                     |           |             |       |                                     |
| 1946           | 890.4  | 446.6       | 443.8                               | 12.2                                | 12.5      | 11.0        | 17.4  | 3.7                                 |
| 1947           | 273.0  | 145.9       | 127.1                               | 38.4 <sup>(3)</sup>                 | 50.8      | 33.2        | 24.0  | 32.1 <sup>(3)</sup>                 |
| 1948           | 761.5  | 749.1       | 12.4                                | 109.6                               | 47.9      | 36.2        | 25.8  | 95.5                                |
| 1949           | 592.6  | 1,039.9     | 447.3                               | 138.1                               | —         | 29.8        | 6.1   | 102.2                               |

|                | III-CORPORATIONS |           |             |       |                                     | I+II+III | IV—GOVT. OF CANADA TREASURY BILLS,<br>DEPOSIT CERTIFICATES AND SHORT-<br>TERM NOTES SOLD DIRECTLY TO BANK<br>OF CANADA AND CHARTERED BANKS |  |  |
|----------------|------------------|-----------|-------------|-------|-------------------------------------|----------|--|--|--|
|                | New Issues       |           | RETIREMENTS |       | Net New<br>Issues or<br>Retirements |          | Net New<br>Issues or<br>Retirements  | Total<br>Outstanding<br>at End of Period |  |
|                | New              | Refunding | Refunded    | Other |                                     |          |  |  |  |
| Calendar Years |                  |           |             |       |                                     |          |  |  |  |
| 1940           | 36.8             | 18.3      | 17.7        | 94.6  | 57.2                                | 301.9    | 315  | 785                                      |  |
| 1941           | 17.5             | 3.8       | 3.8         | 81.4  | 63.9                                | 454.4    | 290  | 1,075                                    |  |
| 1942           | 7.9              | 39.1      | 41.8        | 80.2  | 75.0                                | 1,428.4  | 633  | 1,708                                    |  |
| 1943           | 22.7             | 38.9      | 38.9        | 84.3  | 61.7                                | 2,377.6  | 535  | 2,243                                    |  |
| 1944           | 51.1             | 95.5      | 95.5        | 89.4  | 38.3                                | 2,519.5  | 248  | 2,491                                    |  |
| 1945           | 79.1             | 107.3     | 110.2       | 76.2  | —                                   | 3,475.2  | 695  | 1,796                                    |  |
| 1946           | 125.3            | 460.8     | 460.1       | 124.8 | 1.2                                 | 30.4     | 250  | 1,546                                    |  |
| 1947           | 267.2            | 203.1     | 197.3       | 152.2 | 120.7                               | 84.1     | 346  | 1,200                                    |  |
| 1948           | 266.1            | 20.1      | 25.8        | 55.4  | 205.0                               | 193.9    | 100  | 1,300                                    |  |
| 1949           | 231.7            | 41.8      | 41.8        | 74.1  | 157.6                               | 78.2     | 100  | 1,200                                    |  |
| Last Half      |                  |           |             |       |                                     |          |  |  |  |
| 1946           | 47.6             | 182.6     | 211.6       | 51.5  | 33.0                                | 385.3    | 250  | 1,546                                    |  |
| 1947           | 165.3            | 24.3      | 23.0        | 92.2  | 74.4                                | 153.9    | 280  | 1,200                                    |  |
| 1948           | 122.3            | 7.1       | 10.1        | 25.0  | 94.4                                | 192.5    | —  | 1,300                                    |  |
| 1949           | 113.2            | 31.0      | 31.0        | 39.4  | 73.8                                | 5.5      | 100  | 1,200                                    |  |
| Last Quarter   |                  |           |             |       |                                     |          |  |  |  |
| 1946           | 17.9             | 41.9      | 98.6        | 21.0  | 59.8                                | 380.2    | 295  | 1,546                                    |  |
| 1947           | 125.5            | 15.4      | 6.3         | 14.7  | 119.9                               | 279.0    | 120  | 1,200                                    |  |
| 1948           | 67.0             | 5.5       | 3.5         | 9.7   | 59.2                                | 167.1    | —  | 1,300                                    |  |
| 1949           | 50.4             | 31.0      | 31.0        | 16.1  | 34.2                                | 310.9    | —  | 1,200                                    |  |

\* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. † Does not include refundable tax changes which were (in millions of dollars) 70, 155, 219, 70, 27, 85 and 287 from 1943 to 1949 respectively. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Govt. of Canada Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt has been (in millions of dollars) approximately 30, 46, 61, 53, 27, 43 and 5 in the years 1940 to 1946 respectively. Before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increases from 1947 to 1949 were 31, 71 and 89. (2) Before giving effect to the issue of \$112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light & Power stock. (3) Before giving effect to the issue of \$63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.

Footnotes to table on opposite page, BONDS OUTSTANDING

(1) Provincial Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31 December 1949, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London. (4) Figures for guaranteed issues are approximate in some cases for which full particulars are not available. (5) Comprises unmatured funded debt. Redemption bonuses on the First War Loan and the First, Second and Third Victory Loans, Treasury Bills, Deposit Certificates, War Savings Certificates, and Non-Interest Bearing Certificates are included; the estimated amount of the refundable portion of excess profits tax is also included. (6) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings.



SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>(1)</sup>

GOVT. OF CANADA AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.

Par Values in Millions of Canadian Dollars\*

AND CORPORATION BONDS

|                | NEW ISSUES were payable in: |                  |                      |        |         | RETIREMENTS were payable in: |                  |                      |                                 |        |         | Net Increase or<br>Net Decrease<br>In Bonds Outstanding<br>Payable: |        |
|----------------|-----------------------------|------------------|----------------------|--------|---------|------------------------------|------------------|----------------------|---------------------------------|--------|---------|---|--------|
|                | Canada<br>only              | New York<br>only | Canada &<br>New York | London | Total   | Canada<br>only               | New York<br>only | Canada &<br>New York | Canada,<br>New York &<br>London | London | Total   | In Canada<br>only   | Abroad |
| Calendar Years |                             |                  |                      |        |         |                              |                  |                      |                                 |        |         |   |        |
| 1940           | 820.1                       | 5.2              | .2                   | .1     | 825.6   | 323.5                        | 7.1              | 19.8                 | 10.9                            | 162.4  | 523.7   | 496.6   | 194.7  |
| 1941           | 1,023.3                     | 14.0             | —                    | .4     | 1,037.7 | 326.7                        | 29.8             | 18.0                 | 21.4                            | 187.4  | 583.3   | 696.5   | 242.1  |
| 1942           | 2,231.9                     | 30.1             | .6                   | .4     | 2,263.1 | 406.7                        | 12.6             | 49.3                 | 97.6                            | 268.6  | 834.7   | 1,825.2   | 396.9  |
| 1943           | 3,113.9                     | 143.3            | .2                   | .4     | 3,257.8 | 526.8                        | 260.6            | 52.3                 | 21.8                            | 18.7   | 880.2   | 2,587.1   | 209.5  |
| 1944           | 3,269.9                     | 83.8             | 15.1                 | 1.3    | 3,370.2 | 635.4                        | 27.6             | 63.5                 | 100.6                           | 23.6   | 850.7   | 2,634.5   | 115.1  |
| 1945           | 3,873.6                     | 49.0             | 77.9                 | .4     | 4,000.9 | 283.4                        | 73.2             | 52.0                 | 101.0                           | 16.1   | 525.7   | 3,590.2   | 115.0  |
| 1946           | 1,456.3                     | 171.4            | 4.8                  | .1     | 1,632.6 | 1,101.9                      | 317.5            | 109.4                | 58.1                            | 15.2   | 1,602.2 | 354.4   | 324.0  |
| 1947           | 1,106.0                     | 5.5              | 5.0                  | .4     | 1,116.9 | 938.3                        | 66.5             | 60.6                 | 104.8                           | 30.9   | 1,201.1 | 167.8   | 251.9  |
| 1948           | 1,760.4                     | 290.0            | —                    | —      | 2,050.4 | 1,667.4                      | 161.2            | 19.0                 | 5.3                             | 3.6    | 1,856.5 | 93.1  | 100.9  |
| 1949           | 1,440.6                     | 100.0            | —                    | —      | 1,540.6 | 1,344.4                      | 8.7              | 10.8                 | 90.5                            | 8.1    | 1,462.4 | 96.2  | 18.0   |
| Last Half      |                             |                  |                      |        |         |                              |                  |                      |                                 |        |         |   |        |
| 1946           | 1,139.7                     | 54.5             | 4.8                  | —      | 1,199.0 | 638.0                        | 92.7             | 30.4                 | 46.8                            | 5.7    | 813.7   | 501.7   | 116.4  |
| 1947           | 571.9                       | —                | —                    | .2     | 572.1   | 342.7                        | 22.2             | 22.5                 | 14.8                            | 15.9   | 418.1   | 229.2   | 75.3   |
| 1948           | 1,106.0                     | 150.0            | —                    | —      | 1,256.0 | 901.1                        | 151.3            | 7.0                  | 1.8                             | 2.3    | 1,063.5 | 204.9   | 12.4   |
| 1949           | 1,119.3                     | 100.0            | —                    | —      | 1,219.3 | 1,113.3                      | 4.0              | 6.0                  | 86.3                            | 4.0    | 1,213.7 | 5.9   | .4     |
| Last Quarter   |                             |                  |                      |        |         |                              |                  |                      |                                 |        |         |   |        |
| 1946           | 974.9                       | —                | —                    | —      | 974.9   | 520.1                        | 9.5              | 19.3                 | 44.0                            | 1.7    | 594.7   | 454.8   | 74.6   |
| 1947           | 503.0                       | —                | —                    | .1     | 503.1   | 209.2                        | 7.5              | 3.8                  | 1.6                             | 1.9    | 224.0   | 293.7   | 14.7   |
| 1948           | 991.4                       | —                | —                    | —      | 991.4   | 813.1                        | 2.6              | 5.1                  | 1.6                             | 1.9    | 824.3   | 178.3   | 11.2   |
| 1949           | 812.2                       | —                | —                    | —      | 812.2   | 1,032.1                      | 2.9              | 1.1                  | 86.2                            | .7     | 1,123.0 | 220.0   | 90.9   |

For footnotes see opposite page.

## VI—BONDS OUTSTANDING

GOVT. OF CANADA, C.N.R., PROVINCIAL, MUNICIPAL AND CORPORATION BONDS<sup>(1)</sup>GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1949<sup>(2)</sup>

Par Values in Millions of Dollars, with £ converted at \$4.862½

|                               | Payable in:     |                  |                       |                                  |                       |                         | Contra Sinking Fund<br>Investments, <sup>(4)</sup><br>book value as at latest<br>available date |               |
|-------------------------------|-----------------|------------------|-----------------------|----------------------------------|-----------------------|-------------------------|---|---------------|
|                               | Canada<br>only  | New York<br>only | Canada or<br>New York | Canada,<br>New York or<br>London | London <sup>(3)</sup> | Total                   |   |               |
| Govt. of Canada—Direct.....   | 14,727.9        | 398.0            | —                     | —                                | 97.8                  | 15,223.7 <sup>(5)</sup> | 11.4  | June 30, 1949 |
| —Gtd. other than C.N.R.       | .7              | —                | —                     | 9.4                              | —                     | 10.1                    | —   |               |
| C.N.R. —Gtd. by Govt. of Can. | 245.2           | —                | 64.1                  | 215.7                            | 12.7                  | 537.7                   | —   |               |
| —Gtd. by Provs.....           | —               | —                | —                     | —                                | 2.0                   | 2.0                     | —   |               |
| —Unguaranteed.....            | 51.2            | 7.3              | .5                    | 18.8                             | 6.3                   | 84.1                    | —   |               |
| Newfoundland —Direct.....     | 6.0             | —                | —                     | —                                | 4.3                   | 10.3                    | .8  | June 30, 1949 |
| —Gtd.....                     | —               | —                | —                     | —                                | 6.3                   | 6.3                     | —   |               |
| P.E.I. —Direct.....           | 13.8            | —                | —                     | —                                | —                     | 13.8                    | 1.8   | Mar. 31, 1949 |
| Nova Scotia —Direct.....      | 111.4           | —                | 23.2                  | —                                | —                     | 134.6                   | 16.8  | Nov. 30, 1948 |
| —Gtd.....                     | 1.1             | —                | —                     | —                                | —                     | 1.1                     | —   |               |
| New Brunswick —Direct.....    | 124.3           | —                | 28.7                  | —                                | 5.3                   | 158.3                   | 25.3  | Oct. 31, 1949 |
| —Gtd.....                     | 2.4             | —                | —                     | —                                | —                     | 2.4                     | —   |               |
| Quebec —Direct.....           | 359.7           | —                | 59.0                  | 15.5                             | 5.7                   | 439.9                   | 86.5  | Mar. 31, 1949 |
| —Gtd.....                     | 271.3           | —                | 1.6                   | —                                | —                     | 272.9                   | .2  | Mar. 31, 1949 |
| Ontario —Direct.....          | 469.5           | —                | 14.9                  | 169.0                            | —                     | 653.4                   | 48.5  | Mar. 31, 1949 |
| —Gtd.....                     | 387.0           | 5.0              | 4.6                   | 8.0                              | —                     | 404.6                   | 1.5   | Mar. 31, 1949 |
| Manitoba —Direct.....         | 47.4            | —                | 25.5                  | 3.5                              | 8.0                   | 84.4                    | 23.5  | Mar. 31, 1949 |
| —Gtd.....                     | 1.2             | —                | —                     | —                                | —                     | 1.2                     | —   |               |
| Saskatchewan —Direct.....     | 94.4            | —                | 25.5                  | 2.5                              | 5.0                   | 127.4                   | 23.3  | Dec. 31, 1949 |
| —Gtd.....                     | .3              | —                | —                     | —                                | —                     | .3                      | .3  | Mar. 31, 1948 |
| Alberta —Direct.....          | 16.6            | —                | 69.0                  | 18.3                             | 4.1                   | 108.0                   | —   |               |
| British Columbia —Direct..... | 114.7           | —                | 39.2                  | 4.0                              | 7.3                   | 165.2                   | 25.8  | Mar. 31, 1949 |
| —Gtd. <sup>(6)</sup> .....    | 11.4            | —                | .3                    | .9                               | 2.4                   | 15.0                    | 2.6   | Mar. 31, 1949 |
| Municipal —Direct & Gtd.      | 892.6           | 77.2             | 67.4                  | 28.0                             | 45.1                  | 1,110.3                 | 149.3   | Various       |
| Corporation.....              | 1,636.6         | 276.9            | 14.0                  | 8.3                              | 344.7                 | 2,280.5                 | —   |               |
| <b>TOTAL</b>                  | <b>19,586.7</b> | <b>764.4</b>     | <b>437.5</b>          | <b>501.9</b>                     | <b>557.0</b>          | <b>21,847.5</b>         |   |               |

For footnotes see opposite page.

## VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|                  | PRODUCTION               |                         |                         |                         |                                    | Res-<br>idential<br>Con-<br>struction<br>Contracts<br>Awarded | Car<br>Loadings | Value<br>of<br>Department<br>Store Sales | Employ-<br>ment<br>Index<br>(3)     | Aggregate<br>Payrolls<br>Index<br>(3) |
|------------------|--------------------------|-------------------------|-------------------------|-------------------------|------------------------------------|---|-----------------|--|-------------------------------------|---------------------------------------|
|                  | Gold                     | Nickel                  | Steel                   | News-<br>Print<br>(1)   | Central<br>Electric<br>Stations(2) |   |                 |  |                                     |                                       |
|                  | Thousands<br>Fine Ounces | Thousands<br>Short Tons | Thousands<br>Short Tons | Thousands<br>Short Tons | Millions<br>Kilowatt Hrs           | Millions<br>of Dollars  | Thousands       | Millions<br>of Dollars                   | Unadjusted<br>June 1,<br>1941 = 100 | Unadjusted<br>June 1,<br>1941 = 100   |
| Annual Totals(4) |                          |                         |                         |                         |                                    |   |                 |  |                                     |                                       |
| 1932             | 3,044                    | 15                      | 380                     | 1,919                   | 12,296                             | 29  | 2,180           | 254                                      | 57.2                                | —                                     |
| 1937             | 4,096                    | 112                     | 1,571                   | 3,998                   | 17,934                             | 56  | 2,634           | 288                                      | 74.6                                | —                                     |
| 1946             | 2,833                    | 96                      | 2,335                   | 4,506                   | 31,063                             | 213   | 3,690           | 614                                      | 113.5                               | 142.4                                 |
| 1947             | 3,070                    | 119                     | 2,945                   | 4,820                   | 37,376                             | 197   | 3,957           | 707                                      | 123.0                               | 172.6                                 |
| 1948             | 3,528                    | 132                     | 3,202                   | 4,983                   | 40,607                             | 373   | 4,060           | 805                                      | 128.2                               | 199.5                                 |
| 1949             | 4,066*                   | 129*                    | 3,187                   | 5,176                   | 42,103                             | 464   | 3,907           | 856                                      | 128.5                               | 214.4                                 |
| Monthly          |                          |                         |                         |                         |                                    |   |                 |  |                                     |                                       |
| 1948—Nov.        | 311.3                    | 12.8                    | 278.0                   | 432.1                   | 3,388                              | 29.8  | 370             | 89.7                                     | 133.3                               | 218.0                                 |
| Dec.             | 327.0                    | 13.1                    | 280.4                   | 420.3                   | 3,415                              | 17.8  | 316             | 109.7                                    | 133.8                               | 219.0                                 |
| 1949—Jan.        | 309.8                    | 11.2                    | 284.7                   | 420.6                   | 3,407                              | 30.3  | 300             | 49.1                                     | 128.4                               | 204.5                                 |
| Feb.             | 307.6                    | 10.9                    | 259.3                   | 406.9                   | 3,112                              | 19.2  | 289             | 50.1                                     | 124.8                               | 207.6                                 |
| Mar.             | 342.7                    | 12.6                    | 298.5                   | 455.8                   | 3,602                              | 19.9  | 330             | 69.1                                     | 123.7                               | 207.5                                 |
| Apr.             | 326.9                    | 10.6                    | 270.0                   | 442.4                   | 3,517                              | 36.4  | 309             | 75.0                                     | 122.9                               | 206.5                                 |
| May              | 332.4                    | 11.2                    | 293.2                   | 442.7                   | 3,588                              | 48.2  | 313             | 72.1                                     | 123.8                               | 207.3                                 |
| June             | 343.3                    | 10.6                    | 270.5                   | 437.0                   | 3,481                              | 46.9  | 322             | 67.3                                     | 127.4                               | 209.0                                 |
| July             | 326.3                    | 9.6                     | 238.8                   | 421.5                   | 3,362                              | 52.2  | 307             | 49.9                                     | 130.3                               | 217.0                                 |
| Aug.             | 359.1                    | 8.9                     | 248.7                   | 446.8                   | 3,534                              | 55.9  | 351             | 57.2                                     | 131.3                               | 218.9                                 |
| Sept.            | 363.8                    | 9.5                     | 240.7                   | 415.2                   | 3,496                              | 50.8  | 363             | 76.2                                     | 132.4                               | 222.0                                 |
| Oct.             | 365.7                    | 10.7                    | 258.9                   | 435.7                   | 3,628                              | 44.7  | 370             | 82.9                                     | 132.4                               | 223.8                                 |
| Nov.             | 361.3                    | 9.7                     | 259.7                   | 436.8                   | 3,629                              | 31.3  | 352             | 93.0                                     | 132.3                               | 224.8                                 |
| Dec.             |                          |                         | 263.9                   | 414.9                   | 3,747                              | 28.5  | 301             | 114.5                                    | 132.0                               | 224.4                                 |

(1) Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls indexes. \*12-Months ending Nov. 1949.

VIII—INDUSTRIAL PRODUCTION<sup>(1)</sup>

Dominion Bureau of Statistics

Index 1935-39 = 100

|                      | Mining               | NON-DURABLE MANUFACTURES |          |       | DURABLE MANUFACTURES |                                  |       | Total<br>Manufac-<br>tures | Electric<br>Power | Total<br>Industrial<br>Produc-<br>tion |
|----------------------|----------------------|--------------------------|----------|-------|----------------------|----------------------------------|-------|----------------------------|-------------------|--|
|                      |                      | Food &<br>Beverages      | Clothing | Total | Iron &<br>Steel      | Transpor-<br>tation<br>Equipment | Total |                            |                   |  |
| Average of months    |                      |                          |          |       |                      |                                  |       |                            |                   |  |
| 1937                 | 105.0                | 102.0                    | 103.5    | 105.8 | 115.7                | 121.2                            | 113.9 | 108.8                      | 105.6             | 108.0                                  |
| 1941                 | 134.5                | 136.3                    | 144.9    | 140.4 | 221.3                | 298.7                            | 205.1 | 164.2                      | 127.9             | 157.2                                  |
| 1946                 | 103.3                | 174.6                    | 130.5    | 163.0 | 187.3                | 215.9                            | 179.3 | 169.0                      | 159.2             | 159.2                                  |
| 1947                 | 112.7                | 184.3                    | 134.0    | 174.2 | 211.9                | 240.0                            | 208.4 | 186.8                      | 172.5             | 175.5                                  |
| 1948                 | 127.9                | 188.9                    | 139.2    | 179.0 | 221.2                | 236.4                            | 214.6 | 192.1                      | 170.2             | 181.5                                  |
| Aver. 12 Mths. endg. |                      |                          |          |       |                      |                                  |       |                            |                   |  |
| Nov. 1949            | 133.0 <sup>(2)</sup> | 188.5                    | 143.0    | 179.7 | 221.4                | 246.4                            | 217.3 | 193.6                      | 177.5             | 184.1                                  |
| Monthly              |                      |                          |          |       |                      |                                  |       |                            |                   |  |
| 1948—Oct.            | 130.7                | 189.0                    | 143.7    | 181.4 | 229.5                | 254.7                            | 223.9 | 197.1                      | 165.1             | 185.4                                  |
| Nov.                 | 132.3                | 188.9                    | 145.8    | 182.2 | 229.4                | 258.7                            | 223.0 | 197.2                      | 156.9             | 185.1                                  |
| Dec.                 | 136.3                | 184.9                    | 148.1    | 180.2 | 230.2                | 261.2                            | 226.3 | 197.2                      | 159.3             | 185.8                                  |
| 1949—Jan.            | 131.9                | 170.5                    | 143.9    | 173.6 | 234.5                | 240.2                            | 213.7 | 188.4                      | 163.8             | 178.7                                  |
| Feb.                 | 129.5                | 164.6                    | 148.1    | 175.3 | 235.1                | 222.5                            | 216.7 | 190.6                      | 163.3             | 180.0                                  |
| Mar.                 | 127.4                | 179.0                    | 152.0    | 179.6 | 237.8                | 252.5                            | 228.3 | 197.5                      | 172.6             | 185.9                                  |
| Apr.                 | 125.0                | 178.2                    | 151.7    | 179.1 | 231.4                | 266.6                            | 220.1 | 194.2                      | 194.3             | 184.7                                  |
| May                  | 127.0                | 190.5                    | 148.0    | 183.5 | 225.2                | 257.8                            | 222.6 | 197.9                      | 196.6             | 188.0                                  |
| June                 | 132.1                | 193.6                    | 132.1    | 182.7 | 224.9                | 273.3                            | 230.7 | 200.4                      | 193.6             | 190.4                                  |
| July                 | 133.4                | 199.5                    | 130.9    | 175.5 | 198.8                | 254.4                            | 202.9 | 185.6                      | 183.3             | 178.2                                  |
| Aug.                 | 131.0                | 200.2                    | 131.9    | 176.3 | 202.1                | 218.0                            | 205.5 | 187.1                      | 181.4             | 178.9                                  |
| Sept.                | 144.8                | 207.4                    | 139.1    | 185.4 | 214.4                | 270.6                            | 217.2 | 197.1                      | 178.3             | 188.4                                  |
| Oct.                 | 145.0                | 196.1                    | 145.0    | 181.8 | 211.0                | 258.0                            | 214.6 | 193.9                      | 173.9             | 185.6                                  |
| Nov.*                |                      | 197.0                    | 144.8    | 183.5 | 210.9                | 217.9                            | 209.0 | 192.9                      | 169.0             | 184.5                                  |

(1) Physical volume of Production. Seasonally adjusted indexes. (2) Average 12-months ending Oct. 1949. \* Preliminary.

## IX—NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

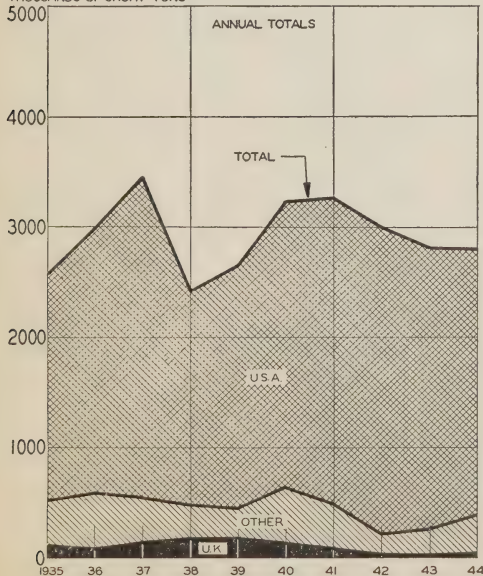
Thousands of Short Tons

|                | SUPPLY                |        |              |                           |                     |                 | ESTIMATED CONSUMPTION |                                       |              | STOCKS                            |
|----------------|-----------------------|--------|--------------|---------------------------|---------------------|-----------------|-----------------------|---------------------------------------|--------------|-----------------------------------|
|                | PRODUCTION            |        |              | Imports<br>from<br>Europe | Exports<br>Overseas | Total<br>Supply | U.S.<br>Publishers    | Canadian<br>Publishers <sup>(1)</sup> | Total        | Net<br>Increase<br>or<br>Decrease |
|                | Canada <sup>(1)</sup> | U.S.A. | Total        |                           |                     |                 |                       |                                       |              |                                   |
| Calendar Years |                       |        |              |                           |                     |                 |                       |                                       |              |                                   |
| 1935           | 3,083                 | 912    | <b>3,995</b> | 197                       | 734                 | <b>3,459</b>    | 3,345                 | 200                                   | <b>3,545</b> | 86                                |
| 1937           | 3,998                 | 946    | <b>4,944</b> | 294                       | 771                 | <b>4,466</b>    | 3,825                 | 220                                   | <b>4,045</b> | 421                               |
| 1946           | 4,506                 | 771    | <b>5,277</b> | 13                        | 693                 | <b>4,597</b>    | 4,296                 | 248                                   | <b>4,545</b> | 53                                |
| 1947           | 4,820                 | 826    | <b>5,646</b> | 129                       | 709                 | <b>5,065</b>    | 4,753                 | 275                                   | <b>5,028</b> | 37                                |
| 1948           | 4,983                 | 867    | <b>5,850</b> | 267                       | 542                 | <b>5,576</b>    | 5,141                 | 306                                   | <b>5,447</b> | 129                               |
| 1949           | 5,176                 | 900    | <b>6,076</b> | 258                       | 463                 | <b>5,871</b>    | 5,529                 | 335                                   | <b>5,865</b> | 6                                 |
| Monthly        |                       |        |              |                           |                     |                 |                       |                                       |              |                                   |
| 1948—Oct.      | 435.3                 | 76.4   | <b>511.8</b> | 19.3                      | 38.9                | <b>492.1</b>    | 489.4                 | 27.4                                  | <b>516.7</b> | 24.6                              |
| Nov.           | 432.1                 | 75.5   | <b>507.6</b> | 21.6                      | 56.9                | <b>472.5</b>    | 467.0                 | 25.7                                  | <b>492.7</b> | 20.3                              |
| Dec.           | 420.3                 | 74.8   | <b>495.1</b> | 32.8                      | 44.6                | <b>483.3</b>    | 466.3                 | 27.8                                  | <b>494.1</b> | 10.8                              |
| 1949—Jan.      | 420.6                 | 75.6   | <b>496.3</b> | 29.1                      | 39.8                | <b>485.6</b>    | 432.0                 | 25.6                                  | <b>457.6</b> | 28.0                              |
| Feb.           | 406.9                 | 68.6   | <b>475.5</b> | 27.4                      | 30.4                | <b>472.5</b>    | 401.0                 | 26.0                                  | <b>427.0</b> | 45.5                              |
| Mar.           | 455.8                 | 78.3   | <b>534.1</b> | 33.6                      | 42.0                | <b>525.6</b>    | 476.5                 | 27.4                                  | <b>503.9</b> | 21.8                              |
| Apr.           | 442.4                 | 75.5   | <b>517.9</b> | 18.3                      | 29.6                | <b>506.6</b>    | 479.1                 | 28.9                                  | <b>508.0</b> | 1.4                               |
| May            | 442.7                 | 80.0   | <b>522.7</b> | 21.7                      | 53.5                | <b>491.0</b>    | 509.4                 | 29.1                                  | <b>538.4</b> | 48.8                              |
| June           | 437.0                 | 80.4   | <b>517.5</b> | 17.2                      | 47.7                | <b>486.9</b>    | 454.5                 | 29.3                                  | <b>483.8</b> | 4.1                               |
| July           | 421.5                 | 76.2   | <b>497.7</b> | 29.0                      | 32.4                | <b>494.3</b>    | 406.6                 | 27.5                                  | <b>434.2</b> | 60.1                              |
| Aug.           | 446.8                 | 78.9   | <b>525.8</b> | 16.6                      | 41.9                | <b>500.5</b>    | 413.0                 | 27.4                                  | <b>440.4</b> | 60.1                              |
| Sept.          | 415.2                 | 70.6   | <b>485.8</b> | 18.0                      | 43.6                | <b>460.2</b>    | 463.0                 | 28.0                                  | <b>491.0</b> | 30.8                              |
| Oct.           | 435.7                 | 73.4   | <b>509.0</b> | 18.8                      | 37.4                | <b>490.4</b>    | 518.5                 | 27.7                                  | <b>546.2</b> | 55.9                              |
| Nov.           | 436.8                 | 72.1   | <b>508.9</b> | 12.9                      | 43.0                | <b>478.8</b>    | 491.7                 | 28.3                                  | <b>520.0</b> | 41.1                              |
| Dec.           | 414.9                 | 69.9   | <b>484.7</b> | 15.0                      | 21.3                | <b>478.4</b>    | 483.8                 | 30.2                                  | <b>514.0</b> | 35.6                              |

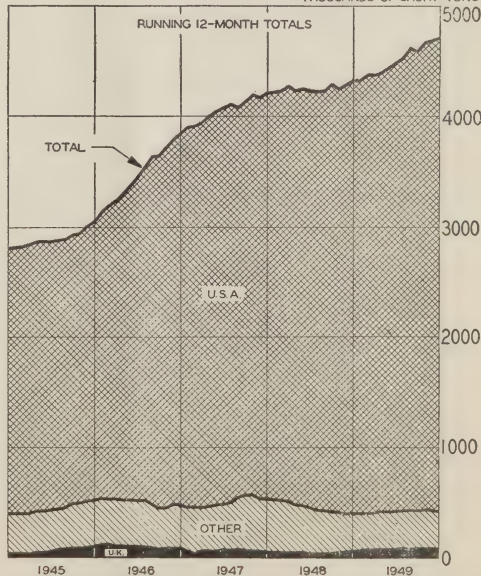
(1) Includes Newfoundland.

## CANADIAN EXPORT OF NEWSPRINT\*

THOUSANDS OF SHORT TONS



THOUSANDS OF SHORT TONS



\* Trade of Canada figures, including Newfoundland from April 1, 1949.



X—CONSTRUCTION CONTRACTS AWARDED<sup>(1)</sup>

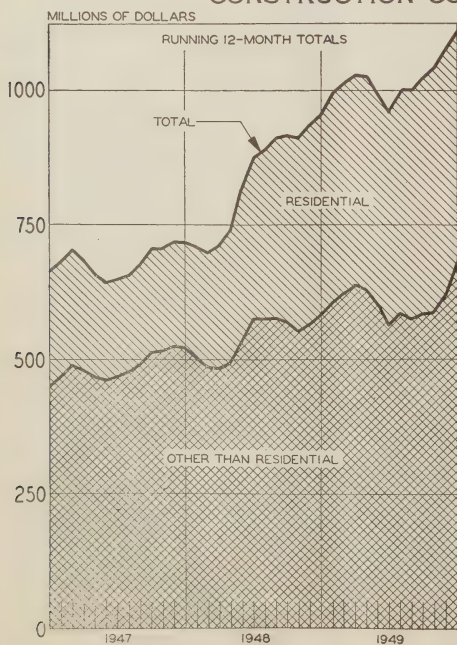
Compiled from "MacLean Building Reports"

Millions of Dollars

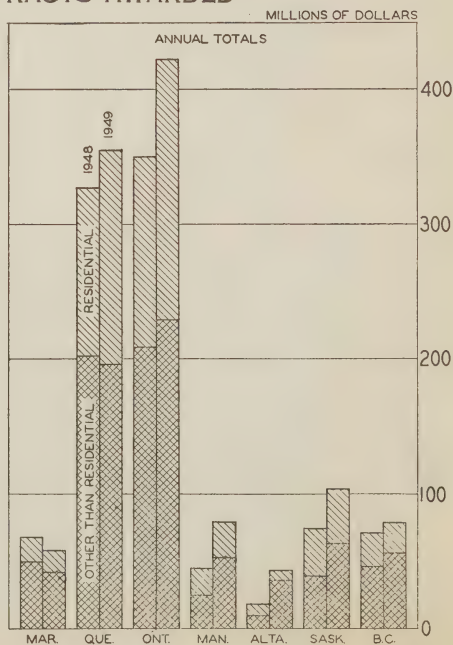
|               | PRIVATE CONTRACTS |            |          |                             |                  | Public<br>Contracts<br>Awarded | Total<br>Con-<br>tracts | DISTRIBUTION BY AREAS |        |         |         |
|---------------|-------------------|------------|----------|-----------------------------|------------------|--------------------------------|-------------------------|-----------------------|--------|---------|---------|
|               | Resi-<br>dential  | Industrial | Business | General<br>Engin-<br>eering | Total<br>Private |                                |                         | Maritime              | Quebec | Ontario | Western |
| Annual Totals |                   |            |          |                             |                  |                                |                         |                       |        |         |         |
| 1929          | 128.9             | 63.0       | 139.6    | 99.4                        | 431.0            | 145.7                          | 576.7                   | 20.2                  | 187.8  | 215.8   | 152.9   |
| 1932          | 28.9              | 7.8        | 20.5     | 15.6                        | 72.9             | 60.0                           | 132.9                   | 9.3                   | 52.5   | 49.3    | 21.7    |
| 1937          | 56.2              | 33.8       | 33.4     | 28.0                        | 151.5            | 72.6                           | 224.1                   | 21.6                  | 71.9   | 97.8    | 32.8    |
| 1945          | 196.0             | 75.5       | 41.3     | 21.4                        | 334.2            | 74.9                           | 409.0                   | 26.3                  | 121.9  | 151.9   | 108.9   |
| 1946          | 213.1             | 138.3      | 132.5    | 39.4                        | 523.3            | 140.0                          | 663.4                   | 40.8                  | 226.8  | 252.8   | 142.9   |
| 1947          | 197.2             | 113.5      | 137.4    | 49.2                        | 497.3            | 220.8                          | 718.1                   | 59.9                  | 255.2  | 258.7   | 144.4   |
| 1948          | 373.1             | 74.9       | 166.9    | 99.2                        | 714.1            | 240.1                          | 954.1                   | 68.0                  | 327.1  | 350.6   | 208.3   |
| 1949          | 464.3             | 103.8      | 154.2    | 142.0                       | 864.3            | 275.8                          | 1,140.1                 | 58.0                  | 355.4  | 421.1   | 305.6   |
| 1948—Nov.     | 29.8              | 11.4       | 21.6     | .4                          | 63.2             | 19.8                           | 83.0                    | 4.6                   | 32.9   | 28.3    | 17.3    |
| Dec.          | 17.8              | 4.5        | 15.3     | .4                          | 38.0             | 18.0                           | 56.0                    | 3.8                   | 12.6   | 21.7    | 17.9    |
| 1949—Jan.     | 30.3              | 9.2        | 9.6      | 10.2                        | 59.3             | 13.5                           | 72.8                    | 2.6                   | 22.9   | 24.3    | 23.0    |
| Feb.          | 19.2              | 26.3       | 9.4      | .8                          | 55.8             | 7.6                            | 63.3                    | 2.5                   | 29.1   | 15.5    | 16.2    |
| Mar.          | 19.9              | 17.1       | 9.8      | .2                          | 47.0             | 20.6                           | 67.6                    | 3.7                   | 31.8   | 19.7    | 12.4    |
| Apr.          | 36.4              | 2.7        | 9.6      | 1.8                         | 50.3             | 26.5                           | 76.8                    | 5.1                   | 31.7   | 20.6    | 19.5    |
| May           | 48.2              | 4.1        | 19.9     | 11.4                        | 83.6             | 22.4                           | 106.0                   | 5.9                   | 28.3   | 34.6    | 37.2    |
| June          | 46.9              | 9.5        | 18.0     | 2.3                         | 76.8             | 25.6                           | 102.4                   | 4.1                   | 23.2   | 44.4    | 30.7    |
| July          | 52.2              | 4.4        | 13.5     | 23.0                        | 93.1             | 36.2                           | 129.3                   | 8.3                   | 44.8   | 53.5    | 22.6    |
| Aug.          | 55.9              | 2.7        | 11.6     | 1.6                         | 71.7             | 18.9                           | 90.7                    | 6.2                   | 16.0   | 36.3    | 32.0    |
| Sept.         | 50.8              | 7.1        | 14.3     | .4                          | 72.6             | 30.8                           | 103.3                   | 6.0                   | 42.2   | 30.8    | 24.2    |
| Oct.          | 44.7              | 5.3        | 12.6     | .6                          | 63.1             | 26.2                           | 89.3                    | 5.7                   | 29.3   | 33.7    | 20.6    |
| Nov.          | 31.3              | 7.5        | 12.2     | 44.5                        | 95.5             | 21.7                           | 117.2                   | 4.4                   | 21.7   | 34.9    | 56.3    |
| Dec.          | 28.5              | 8.0        | 13.8     | 45.3                        | 95.6             | 26.0                           | 121.5                   | 3.5                   | 34.3   | 72.9    | 10.9    |

(1) Excluding Newfoundland.

## CONSTRUCTION CONTRACTS AWARDED\*



\* Excluding Newfoundland.



## XI—CANADIAN LABOUR INCOME\*

Dominion Bureau of Statistics

Millions of Dollars

|                         | SALARIES AND WAGES                                      |                    |              |  |                                       |                                | Supplement-<br>ary<br>Labour<br>Income(1) | Total<br>Labour<br>Income |
|-------------------------|---|--------------------|--------------|--|---------------------------------------|--------------------------------|---|---------------------------|
|                         | Agriculture,<br>Logging, Fishing<br>Trapping,<br>Mining | Manu-<br>facturing | Construction | Utilities<br>Transporta-<br>tion, Com-<br>munications,<br>Storage, Trade | Finance,<br>Services<br>(incl. Govt.) | Total<br>Salaries<br>and Wages |   |                           |
| Monthly Average         |   |                    |              |  |                                       |                                |   |                           |
| 1938                    | 22  | 59                 | 9            | 56   | 59                                    | 205                            | 5   | 209                       |
| 1939                    | 23  | 62                 | 8            | 57   | 59                                    | 210                            | 5   | 215                       |
| 1940                    | 27  | 77                 | 11           | 63   | 62                                    | 240                            | 5   | 245                       |
| 1941                    | 29  | 107                | 16           | 73   | 67                                    | 291                            | 8   | 299                       |
| 1942                    | 30  | 143                | 18           | 80   | 73                                    | 344                            | 10  | 354                       |
| 1943                    | 31  | 169                | 18           | 86   | 78                                    | 382                            | 13  | 395                       |
| 1944                    | 33  | 172                | 13           | 95   | 83                                    | 396                            | 13  | 409                       |
| 1945                    | 35  | 156                | 15           | 101  | 90                                    | 397                            | 13  | 410                       |
| 1946                    | 42  | 146                | 24           | 114  | 103                                   | 429                            | 14  | 443                       |
| 1947                    | 47  | 175                | 33           | 133  | 113                                   | 501                            | 17  | 518                       |
| 1948                    | 52  | 202                | 40           | 154  | 126                                   | 573                            | 20  | 593                       |
| Average 12-mths. ending |   |                    |              |  |                                       |                                |   |                           |
| Oct. 1949               | 50  | 214                | 43           | 167  | 136                                   | 610                            | 21  | 631                       |
| Monthly                 |   |                    |              |  |                                       |                                |   |                           |
| 1947—Jan.               | 43  | 161                | 23           | 122  | 108                                   | 457                            | 16  | 473                       |
| Feb.                    | 41  | 164                | 24           | 124  | 110                                   | 463                            | 16  | 479                       |
| Mar.                    | 40  | 166                | 25           | 125  | 111                                   | 465                            | 15  | 480                       |
| Apr.                    | 37  | 167                | 28           | 126  | 111                                   | 468                            | 16  | 484                       |
| May                     | 41  | 170                | 31           | 130  | 112                                   | 484                            | 16  | 500                       |
| June                    | 46  | 172                | 35           | 133  | 114                                   | 499                            | 17  | 516                       |
| July                    | 49  | 176                | 38           | 135  | 115                                   | 514                            | 17  | 531                       |
| Aug.                    | 52  | 178                | 39           | 135  | 116                                   | 521                            | 17  | 538                       |
| Sept.                   | 52  | 182                | 40           | 137  | 116                                   | 529                            | 17  | 546                       |
| Oct.                    | 54  | 186                | 41           | 139  | 116                                   | 537                            | 17  | 554                       |
| Nov.                    | 56  | 190                | 38           | 142  | 116                                   | 543                            | 18  | 561                       |
| Dec.                    | 55  | 189                | 31           | 143  | 116                                   | 533                            | 17  | 550                       |
| 1948—Jan.               | 52  | 187                | 30           | 139  | 119                                   | 525                            | 18  | 543                       |
| Feb.                    | 52  | 193                | 29           | 139  | 116                                   | 530                            | 18  | 548                       |
| Mar.                    | 47  | 189                | 28           | 140  | 120                                   | 525                            | 19  | 544                       |
| Apr.                    | 43  | 194                | 34           | 142  | 121                                   | 533                            | 18  | 551                       |
| May                     | 47  | 195                | 37           | 147  | 125                                   | 552                            | 18  | 570                       |
| June                    | 51  | 201                | 43           | 150  | 130                                   | 575                            | 20  | 595                       |
| July                    | 53  | 201                | 48           | 153  | 130                                   | 586                            | 20  | 606                       |
| Aug.                    | 55  | 204                | 48           | 157  | 130                                   | 594                            | 20  | 614                       |
| Sept.                   | 57  | 220                | 48           | 185  | 130                                   | 641                            | 22  | 663                       |
| Oct.                    | 57  | 213                | 48           | 164  | 130                                   | 612                            | 21  | 633                       |
| Nov.                    | 56  | 214                | 46           | 166  | 130                                   | 611                            | 21  | 632                       |
| Dec.                    | 52  | 211                | 39           | 164  | 129                                   | 593                            | 21  | 614                       |
| 1949—Jan.               | 49  | 211                | 35           | 159  | 133                                   | 587                            | 20  | 607                       |
| Feb.                    | 47  | 213                | 34           | 159  | 131                                   | 585                            | 20  | 605                       |
| Mar.                    | 42  | 214                | 35           | 161  | 134                                   | 586                            | 20  | 606                       |
| Apr.                    | 40  | 213                | 39           | 163  | 134                                   | 591                            | 19  | 610                       |
| May                     | 46  | 209                | 42           | 166  | 138                                   | 602                            | 20  | 622                       |
| June                    | 51  | 216                | 46           | 170  | 141                                   | 625                            | 20  | 645                       |
| July                    | 51  | 214                | 49           | 172  | 142                                   | 628                            | 21  | 649                       |
| Aug.                    | 55  | 218                | 51           | 172  | 139                                   | 635                            | 23  | 658                       |
| Sept.                   | 54  | 220                | 53           | 174  | 138                                   | 640                            | 22  | 662                       |
| Oct.                    | 53  | 219                | 52           | 175  | 141                                   | 641                            | 22  | 663                       |

\* Comparable with "Salaries, Wages and Supplementary Income" as shown in the National Accounts and constituting 56 percent of the "Net National Income at Factor Cost" in 1948.

(1) Includes employers' contributions to Unemployment Insurance, clothing and living accommodation or cash allowances if provided by employers, and other benefits.



## XII—WHOLESALE PRICES

Index 1935-39 = 100

## CANADA

Dominion Bureau of Statistics<sup>(1)</sup>

## U.K.

Board of Trade<sup>(2)</sup>

## U.S.A.

Bureau of Labor Statistics<sup>(3)</sup>

|                  | Farm<br>Products<br>* | Raw<br>Materials | Foods | Manu-<br>factures | Total        | Foods | Total        | Farm<br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total        |
|------------------|-----------------------|------------------|-------|-------------------|--------------|-------|--------------|------------------|------------------|-------|-------------------|--------------|
| Average of Mths. |                       |                  |       |                   |              |       |              |                  |                  |       |                   |              |
| 1929             | 140.8                 | 134.9            | 133.0 | 122.2             | <b>124.0</b> | 120.7 | <b>115.0</b> | 138.0            | 127.0            | 126.3 | 114.1             | <b>118.2</b> |
| 1932             | 65.5                  | 76.1             | 81.8  | 91.7              | <b>86.5</b>  | 92.2  | <b>86.2</b>  | 63.4             | 71.7             | 77.1  | 84.9              | <b>80.4</b>  |
| 1937             | 117.4                 | 116.6            | 108.0 | 105.8             | <b>109.7</b> | 107.5 | <b>109.5</b> | 113.7            | 110.4            | 108.1 | 105.3             | <b>107.1</b> |
| 1946             | 177.0                 | 151.5            | 143.0 | 129.8             | <b>141.0</b> | 166.2 | <b>176.4</b> | 195.5            | 175.1            | 164.9 | 139.9             | <b>150.0</b> |
| 1947             | 189.7                 | 180.6            | 162.7 | 154.2             | <b>167.4</b> | 173.1 | <b>193.1</b> | 238.1            | 215.4            | 213.2 | 176.1             | <b>188.5</b> |
| 1948             | 229.6                 | 216.0            | 202.4 | 184.3             | <b>198.9</b> | 190.1 | <b>220.9</b> | 247.8            | 232.3            | 226.4 | 192.4             | <b>204.7</b> |
| 1949             | 225.2                 | 222.0            | 205.2 | 186.9             | <b>203.6</b> | 206.8 | <b>231.4</b> | 217.8            | 213.3            | 204.1 | 182.6             | <b>192.3</b> |
| Monthly          |                       |                  |       |                   |              |       |              |                  |                  |       |                   |              |
| 1948—Nov.        | 232.4                 | 227.1            | 206.9 | 189.1             | <b>206.7</b> | 189.8 | <b>222.1</b> | 237.9            | 228.1            | 220.4 | 191.7             | <b>203.5</b> |
| Dec.             | 233.6                 | 226.3            | 207.0 | 189.1             | <b>206.9</b> | 187.2 | <b>222.2</b> | 233.3            | 224.1            | 215.2 | 190.2             | <b>201.4</b> |
| 1949—Jan.        | 232.2                 | 226.0            | 205.2 | 188.3             | <b>206.6</b> | 187.3 | <b>222.9</b> | 227.0            | 220.4            | 209.6 | 188.8             | <b>199.3</b> |
| Feb.             | 226.2                 | 222.8            | 202.0 | 186.7             | <b>205.1</b> | 187.2 | <b>222.7</b> | 221.4            | 215.9            | 204.2 | 186.0             | <b>196.2</b> |
| Mar.             | 224.2                 | 223.7            | 201.5 | 185.2             | <b>204.4</b> | 186.6 | <b>222.1</b> | 225.7            | 217.7            | 205.9 | 186.1             | <b>196.5</b> |
| Apr.             | 224.5                 | 222.4            | 205.5 | 186.6             | <b>204.3</b> | 195.4 | <b>228.1</b> | 224.3            | 215.9            | 205.9 | 184.7             | <b>194.7</b> |
| May              | 225.2                 | 220.6            | 205.9 | 187.0             | <b>202.9</b> | 209.0 | <b>232.9</b> | 225.3            | 216.0            | 207.1 | 183.0             | <b>193.2</b> |
| June             | 230.2                 | 221.6            | 209.6 | 186.7             | <b>202.7</b> | 212.3 | <b>233.3</b> | 222.1            | 214.2            | 205.3 | 182.0             | <b>191.7</b> |
| July             | 231.4                 | 222.4            | 211.4 | 186.7             | <b>203.1</b> | 212.2 | <b>230.4</b> | 218.7            | 212.5            | 203.9 | 180.8             | <b>190.6</b> |
| Aug.             | 225.9                 | 219.2            | 207.0 | 187.0             | <b>201.7</b> | 212.7 | <b>230.6</b> | 213.6            | 210.0            | 203.0 | 180.4             | <b>189.7</b> |
| Sept.            | 222.6                 | 219.1            | 205.6 | 186.3             | <b>201.6</b> | 210.9 | <b>231.8</b> | 214.6            | 210.9            | 204.8 | 181.3             | <b>190.7</b> |
| Oct.             | 219.7                 | 222.0            | 203.9 | 187.8             | <b>203.8</b> | 221.1 | <b>238.3</b> | 210.0            | 208.7            | 201.8 | 180.1             | <b>188.8</b> |
| Nov.             | 220.0                 | 222.0            | 203.2 | 187.6             | <b>203.6</b> | 223.7 | <b>241.4</b> | 206.3            | 208.9            | 200.9 | 178.9             | <b>188.1</b> |
| Dec.             | 219.9                 | 221.6            | 201.7 | 187.4             | <b>203.4</b> | 222.6 | <b>242.1</b> | 204.3            | 208.2            | 196.8 | 178.6             | <b>187.7</b> |

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

## XIII—COST OF LIVING\*

Dominion Bureau of Statistics

Index 1935-39 = 100

|                   | Food  | Fuel and<br>Lighting | Clothing | Rent  | Home<br>Furnishings<br>and Services | Miscellaneous | Total<br>Index |
|-------------------|-------|----------------------|----------|-------|-------------------------------------|---------------|----------------|
| Weighting         | 31    | 6                    | 12       | 19    | 9                                   | 23            | 100            |
| Average of Months |       |                      |          |       |                                     |               |                |
| 1929              | 134.7 | 112.6                | 134.8    | 119.7 | 105.0                               |               | <b>121.7</b>   |
| 1932              | 85.7  | 106.8                | 100.6    | 109.7 | 100.4                               |               | <b>99.0</b>    |
| 1937              | 103.2 | 98.9                 | 101.4    | 99.7  | 101.5                               | 100.1         | <b>101.2</b>   |
| 1946              | 140.4 | 107.4                | 126.3    | 112.7 | 124.5                               | 112.6         | <b>123.6</b>   |
| 1947              | 159.5 | 115.9                | 143.9    | 116.7 | 141.6                               | 117.0         | <b>135.5</b>   |
| 1948              | 195.5 | 124.8                | 174.4    | 120.7 | 162.6                               | 123.4         | <b>155.0</b>   |
| 1949              | 203.0 | 131.1                | 183.1    | 123.0 | 167.5                               | 128.8         | <b>160.9</b>   |
| First of Month    |       |                      |          |       |                                     |               |                |
| 1948—Sept.        | 203.9 | 128.5                | 179.9    | 121.0 | 164.2                               | 124.4         | <b>158.9</b>   |
| Oct.              | 205.4 | 128.8                | 181.0    | 121.0 | 165.1                               | 124.4         | <b>159.6</b>   |
| Nov.              | 204.7 | 129.0                | 181.5    | 121.0 | 166.0                               | 124.6         | <b>159.6</b>   |
| Dec.              | 202.0 | 129.1                | 181.5    | 121.7 | 166.2                               | 124.6         | <b>158.9</b>   |
| 1949—Jan.         | 202.2 | 130.0                | 181.9    | 121.7 | 167.0                               | 126.6         | <b>159.6</b>   |
| Feb.              | 200.4 | 130.8                | 181.8    | 121.7 | 167.8                               | 128.1         | <b>159.5</b>   |
| Mar.              | 199.1 | 131.0                | 182.7    | 121.7 | 167.9                               | 128.1         | <b>159.2</b>   |
| Apr.              | 198.5 | 131.0                | 183.2    | 122.4 | 168.0                               | 128.4         | <b>159.3</b>   |
| May               | 199.5 | 129.1                | 183.3    | 122.4 | 168.1                               | 128.4         | <b>159.5</b>   |
| June              | 202.9 | 128.7                | 183.3    | 122.4 | 167.7                               | 128.4         | <b>160.5</b>   |
| July              | 207.2 | 129.1                | 183.3    | 123.4 | 167.5                               | 128.5         | <b>162.1</b>   |
| Aug.              | 209.2 | 129.5                | 183.2    | 123.4 | 167.4                               | 128.9         | <b>162.8</b>   |
| Sept.             | 207.0 | 130.1                | 183.5    | 123.9 | 167.4                               | 128.9         | <b>162.3</b>   |
| Oct.              | 205.0 | 134.1                | 184.1    | 123.9 | 167.2                               | 130.2         | <b>162.2</b>   |
| Nov.              | 203.3 | 135.1                | 183.7    | 123.9 | 167.4                               | 130.2         | <b>161.7</b>   |
| Dec.              | 201.9 | 135.2                | 183.7    | 125.0 | 167.1                               | 130.5         | <b>161.5</b>   |
| 1950—Jan.         | 199.4 | 135.6                | 183.3    | 125.0 | 167.0                               | 131.6         | <b>161.0</b>   |

\*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

## XIV—STEAM RAILWAYS

Dominion Bureau of Statistics

|      | Employees        | Salaries and Wages | Single Track Mileage | REVENUE FREIGHT TRAFFIC |                             |                     | PASSENGER TRAFFIC |                    |                           |
|------|------------------|--------------------|----------------------|-------------------------|-----------------------------|---------------------|-------------------|--------------------|---------------------------|
|      |                  |                    |                      | Train Miles             | Tons <sup>(1)</sup> Carried | Tons Carried 1 Mile | Train Miles       | Passengers Carried | Passengers Carried 1 Mile |
|      | <i>thousands</i> | <i>\$ mm.</i>      | <i>miles</i>         | <i>millions</i>         |                             |                     | <i>millions</i>   |                    |                           |
| 1926 | 174              | 253                | 40,350               | *                       | 105                         | 34,153              | *                 | 43                 | 2,999                     |
| 1927 | 176              | 267                | 40,570               | *                       | 106                         | 34,902              | *                 | 42                 | 3,052                     |
| 1928 | 188              | 288                | 41,022               | *                       | 119                         | 41,611              | *                 | 41                 | 3,141                     |
| 1929 | 188              | 291                | 41,380               | *                       | 115                         | 35,026              | *                 | 39                 | 2,897                     |
| 1930 | 174              | 268                | 42,046               | *                       | 96                          | 29,605              | *                 | 35                 | 2,423                     |
| 1931 | 155              | 229                | 42,280               | *                       | 74                          | 25,707              | *                 | 26                 | 1,748                     |
| 1932 | 133              | 181                | 42,409               | *                       | 61                          | 23,137              | *                 | 21                 | 1,436                     |
| 1933 | 122              | 158                | 42,336               | *                       | 57                          | 21,093              | *                 | 19                 | 1,393                     |
| 1934 | 127              | 163                | 42,270               | *                       | 68                          | 23,320              | *                 | 21                 | 1,531                     |
| 1935 | 128              | 173                | 42,916               | *                       | 69                          | 24,235              | *                 | 20                 | 1,585                     |
| 1936 | 133              | 183                | 42,552               | 50                      | 76                          | 26,414              | 33                | 20                 | 1,726                     |
| 1937 | 134              | 194                | 42,727               | 52                      | 82                          | 26,926              | 37                | 22                 | 1,929                     |
| 1938 | 128              | 195                | 42,742               | 49                      | 76                          | 26,835              | 36                | 21                 | 1,783                     |
| 1939 | 129              | 200                | 42,637               | 52                      | 85                          | 31,465              | 37                | 20                 | 1,752                     |
| 1940 | 136              | 215                | 42,565               | 59                      | 98                          | 37,898              | 37                | 22                 | 2,176                     |
| 1941 | 149              | 252                | 42,441               | 73                      | 117                         | 49,982              | 40                | 30                 | 3,206                     |
| 1942 | 158              | 291                | 42,338               | 77                      | 135                         | 56,154              | 43                | 48                 | 4,989                     |
| 1943 | 170              | 324                | 42,346               | 81                      | 153                         | 63,915              | 46                | 57                 | 6,525                     |
| 1944 | 175              | 372                | 42,336               | 84                      | 155                         | 65,928              | 47                | 60                 | 6,873                     |
| 1945 | 181              | 372                | 42,352               | 81                      | 147                         | 63,349              | 47                | 53                 | 6,380                     |
| 1946 | 180              | 397                | 42,335               | 78                      | 139                         | 55,310              | 46                | 43                 | 4,649                     |
| 1947 | 184              | 430                | 42,322               | 82                      | 153                         | 60,143              | 45                | 41                 | 3,733                     |
| 1948 | 190              | 512                | 42,248               | 83                      | 155                         | 59,080              | 46                | 38                 | 3,477                     |

|                     | RAIL LINE EARNINGS |           |         |       |       | Other <sup>(2)</sup><br>Earnings | Gross<br>Earnings | Operating<br>Expenses | NET<br>OPERATING<br>REVENUE |
|---------------------|--------------------|-----------|---------|-------|-------|----------------------------------|-------------------|-----------------------|-----------------------------|
|                     | Freight            | Passenger | Express | Other | TOTAL |                                  |                   |                       |                             |
|                     |                    |           |         |       |       |                                  |                   |                       |                             |
| millions of dollars |                    |           |         |       |       |                                  |                   |                       |                             |
| 1926                | 356                | 81        | 22      | 19    | 478   | 16                               | 494               | 390                   | 104                         |
| 1927                | 359                | 82        | 22      | 20    | 483   | 17                               | 499               | 408                   | 91                          |
| 1928                | 414                | 84        | 23      | 21    | 541   | 23                               | 564               | 443                   | 121                         |
| 1929                | 385                | 80        | 23      | 22    | 510   | 24                               | 534               | 433                   | 101                         |
| 1930                | 323                | 67        | 21      | 20    | 430   | 24                               | 454               | 381                   | 74                          |
| 1931                | 260                | 48        | 16      | 17    | 340   | 18                               | 359               | 321                   | 38                          |
| 1932                | 217                | 37        | 13      | 14    | 280   | 13                               | 293               | 257                   | 37                          |
| 1933                | 202                | 32        | 11      | 13    | 258   | 12                               | 270               | 233                   | 37                          |
| 1934                | 227                | 34        | 12      | 14    | 288   | 13                               | 301               | 252                   | 49                          |
| 1935                | 236                | 35        | 12      | 14    | 296   | 14                               | 310               | 264                   | 46                          |
| 1936                | 256                | 36        | 13      | 14    | 319   | 16                               | 335               | 283                   | 51                          |
| 1937                | 270                | 39        | 13      | 15    | 338   | 17                               | 355               | 301                   | 54                          |
| 1938                | 256                | 37        | 12      | 15    | 320   | 17                               | 337               | 296                   | 41                          |
| 1939                | 286                | 36        | 14      | 15    | 351   | 17                               | 367               | 304                   | 63                          |
| 1940                | 334                | 43        | 19      | 16    | 412   | 17                               | 429               | 335                   | 94                          |
| 1941                | 421                | 60        | 17      | 18    | 516   | 22                               | 538               | 404                   | 135                         |
| 1942                | 503                | 91        | 19      | 22    | 636   | 28                               | 664               | 486                   | 178                         |
| 1943                | 569                | 124       | 26      | 26    | 744   | 35                               | 779               | 561                   | 218                         |
| 1944                | 578                | 132       | 26      | 26    | 762   | 34                               | 797               | 635                   | 162                         |
| 1945                | 559                | 125       | 28      | 27    | 739   | 36                               | 775               | 631                   | 143                         |
| 1946                | 532                | 100       | 28      | 25    | 685   | 34                               | 719               | 624                   | 95                          |
| 1947                | 608                | 88        | 30      | 25    | 751   | 34                               | 785               | 691                   | 94                          |
| 1948                | 699                | 84        | 32      | 25    | 840   | 35                               | 875               | 808                   | 68                          |

(1) Originated on Canadian Railways and received from foreign connections.

(2) Includes earnings from Telegraph and Telephone, Dining and Buffet, Storage, Water line, etc.

\* Not available.

## XV—MERCHANDISE EXPORTS

Compiled from "Trade of Canada"

Millions of Dollars

| Calendar Years | Fruits and Vegetables | Wheat and Wheat Flour <sup>(1)</sup> | Oats | Other Grains and Products | Live Cattle | Bacon and Hams | Other Meats | Cheese | Other Milk Products | Eggs | Seeds | Other |
|----------------|-----------------------|--------------------------------------|------|---------------------------|-------------|----------------|-------------|--------|---------------------|------|-------|-------|
| 1929           | 18                    | 302                                  | 5    | 26                        | 14          | 7              | 9           | 19     | 10                  | —    | 4     |       |
| 1932           | 11                    | 146                                  | 5    | 17                        | 2           | 4              | 3           | 9      | 3                   | —    | 1     |       |
| 1937           | 16                    | 182                                  | 2    | 25                        | 16          | 33             | 9           | 13     | 5                   | —    | 5     |       |
| 1946           | 29                    | 417                                  | 23   | 41                        | 18          | 66             | 63          | 22     | 13                  | 27   | 13    |       |
| 1947           | 32                    | 446                                  | 12   | 55                        | 15          | 62             | 41          | 14     | 16                  | 37   | 17    |       |
| 1948           | 21                    | 382                                  | 23   | 74                        | 74          | 70             | 65          | 12     | 18                  | 39   | 50    |       |
| 1949           | 20                    | 533                                  | 19   | 59                        | 61          | 24             | 44          | 16     | 14                  | 21   | 44    |       |
| Monthly        |                       |                                      |      |                           |             |                |             |        |                     |      |       |       |
| 1948-Oct.      | 3.6                   | 38.1                                 | 2.2  | 6.4                       | 14.0        | 2.7            | 9.0         | 3.0    | 2.3                 | 5.9  | 4.0   |       |
| Nov.           | 3.3                   | 44.6                                 | 5.5  | 8.2                       | 14.2        | 1.7            | 10.2        | 2.1    | 1.7                 | 2.4  | 8.5   |       |
| Dec.           | 3.3                   | 37.9                                 | 5.5  | 15.2                      | 5.9         | 2.9            | 7.5         | .7     | 1.4                 | .9   | 11.2  |       |
| 1949-Jan.      | 2.0                   | 41.0                                 | 1.4  | 1.4                       | 2.6         | 3.0            | 4.5         | —      | 1.2                 | 3.1  | 5.3   |       |
| Feb.           | 1.2                   | 32.6                                 | 1.2  | 1.9                       | 2.2         | 1.6            | 2.3         | —      | 1.1                 | 2.1  | 5.2   |       |
| Mar.           | .9                    | 36.3                                 | 1.1  | 2.0                       | 3.7         | 1.2            | 2.6         | —      | .7                  | .2   | 5.3   |       |
| Apr.           | .6                    | 39.3                                 | .8   | 5.0                       | 3.9         | 1.5            | 2.1         | .5     | .5                  | .8   | 4.8   |       |
| May            | .6                    | 59.0                                 | .7   | 5.7                       | 3.5         | 1.5            | 2.4         | .8     | 1.4                 | .9   | 2.1   |       |
| June           | .7                    | 59.6                                 | .6   | 3.9                       | 7.3         | .8             | 2.7         | 2.5    | 1.1                 | 1.4  | 1.9   |       |
| July           | 1.0                   | 49.2                                 | .6   | 3.3                       | 4.7         | .6             | 2.2         | 5.4    | .7                  | .9   | .8    |       |
| Aug.           | 2.5                   | 43.1                                 | .7   | 2.5                       | 3.5         | .5             | 3.5         | 5.0    | 1.2                 | 1.3  | .4    |       |
| Sept.          | 2.1                   | 40.1                                 | 1.0  | 4.4                       | 4.6         | .2             | 4.1         | 1.5    | 1.0                 | 2.9  | .7    |       |
| Oct.           | 2.2                   | 48.4                                 | 3.0  | 5.8                       | 9.5         | 2.0            | 5.7         | .2     | 1.1                 | 5.6  | 1.5   |       |
| Nov.           | 3.5                   | 54.6                                 | 3.6  | 16.9                      | 9.5         | 5.3            | 6.6         | .2     | 1.7                 | 1.4  | 5.7   |       |
| Dec.           | 2.2                   | 29.6                                 | 3.6  | 5.8                       | 6.3         | 5.9            | 5.5         | .2     | 2.2                 | .3   | 10.0  |       |

| Calendar Years | Artificial Silk | Other Fibres and Textiles (excl. raw wool) | Farm Implements & Machinery | Machinery (excl. agriculture) | Autos, Trucks & Parts | Other Vehicles & Parts | Other Iron and Steel | Electrical Apparatus | Aluminum and Products | Copper and Products | Lead and Products | Other |
|----------------|-----------------|--|-----------------------------|-------------------------------|-----------------------|------------------------|----------------------|----------------------|-----------------------|---------------------|-------------------|-------|
| 1929           | —               | 8  | 20                          | 7                             | 47                    | —                      | 16                   | 3                    | 15                    | 37                  | 11                |       |
| 1932           | —               | 4  | 2                           | 4                             | 7                     | —                      | 4                    | 1                    | 4                     | 16                  | 3                 |       |
| 1937           | 2               | 11   | 10                          | 11                            | 27                    | —                      | 18                   | 4                    | 19                    | 56                  | 18                |       |
| 1946           | 8               | 42   | 29                          | 16                            | 78                    | 34                     | 71                   | 21                   | 56                    | 37                  | 17                |       |
| 1947           | 12              | 35   | 42                          | 41                            | 92                    | 15                     | 84                   | 19                   | 64                    | 59                  | 31                |       |
| 1948           | 7               | 35   | 74                          | 41                            | 55                    | 21                     | 91                   | 17                   | 102                   | 79                  | 35                |       |
| 1949           | 2               | 19   | 93                          | 32                            | 39                    | 23                     | 106                  | 12                   | 94                    | 87                  | 42                |       |
| Monthly        |                 |  |                             |                               |                       |                        |                      |                      |                       |                     |                   |       |
| 1948-Oct.      | .5              | 3.0  | 7.2                         | 3.3                           | 4.9                   | 2.2                    | 8.4                  | 1.2                  | 9.8                   | 7.6                 | 2.8               |       |
| Nov.           | .4              | 2.5  | 5.2                         | 3.5                           | 5.6                   | 1.6                    | 10.2                 | 1.3                  | 9.2                   | 6.5                 | 4.7               |       |
| Dec.           | .3              | 2.6  | 7.4                         | 4.4                           | 8.7                   | 1.8                    | 11.6                 | 1.7                  | 5.3                   | 8.1                 | 4.0               |       |
| 1949-Jan.      | .2              | 2.6  | 7.8                         | 2.2                           | 4.3                   | 1.7                    | 9.1                  | 1.1                  | 5.5                   | 8.5                 | 6.4               |       |
| Feb.           | .1              | 1.7  | 8.1                         | 2.5                           | 2.3                   | 1.2                    | 7.6                  | 1.1                  | 5.1                   | 4.6                 | 2.4               |       |
| Mar.           | .2              | 1.9  | 11.9                        | 2.8                           | 1.9                   | 2.1                    | 8.9                  | 1.3                  | 6.2                   | 6.6                 | 2.0               |       |
| Apr.           | .2              | 1.2  | 11.5                        | 3.1                           | 3.6                   | 1.7                    | 7.6                  | 1.0                  | 6.9                   | 7.7                 | 4.6               |       |
| May            | .2              | 3.1  | 12.0                        | 2.9                           | 2.6                   | 2.6                    | 7.4                  | .9                   | 11.1                  | 8.7                 | 3.8               |       |
| June           | .2              | 2.3  | 9.9                         | 3.5                           | 3.1                   | 1.9                    | 7.1                  | 1.0                  | 8.3                   | 6.3                 | 3.1               |       |
| July           | .2              | 1.6  | 8.1                         | 2.6                           | 5.4                   | 1.3                    | 10.9                 | .7                   | 8.4                   | 7.8                 | 2.6               |       |
| Aug.           | .2              | 1.1  | 4.3                         | 1.7                           | 3.3                   | 2.1                    | 6.7                  | .9                   | 12.6                  | 8.5                 | 1.5               |       |
| Sept.          | .1              | 1.2  | 4.8                         | 2.3                           | 3.1                   | 1.5                    | 9.8                  | .8                   | 9.2                   | 7.2                 | 5.0               |       |
| Oct.           | .2              | 1.0  | 3.8                         | 3.4                           | 3.8                   | 2.2                    | 5.8                  | 1.2                  | 6.4                   | 7.1                 | 2.6               |       |
| Nov.           | .2              | .8   | 4.9                         | 2.1                           | 2.4                   | 1.6                    | 14.1                 | 1.0                  | 2.7                   | 7.1                 | 3.0               |       |
| Dec.           | .3              | .8   | 5.3                         | 2.8                           | 3.1                   | 3.4                    | 11.6                 | 1.2                  | 11.6                  | 6.5                 | 5.1               |       |

(1) In the case of wheat for 1937, 46, 47, 48 &amp; 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Mac 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845

## MODITY CLASSIFICATION

ion Bureau of Statistics

Millions of Dollars

|  | Fish<br>(canned &<br>salted) | Furs | Logs<br>and<br>Rounds | Planks<br>and<br>Boards | Pulpwood | Wood Pulp | Newsprint | Other<br>Paper | Other<br>Wood<br>Products | Alcoholic<br>Beverages | Rubber<br>& Products<br>(incl.<br>synthetic) | Calendar<br>Years    |
|--|------------------------------|------|-----------------------|-------------------------|----------|-----------|-----------|----------------|---------------------------|------------------------|--|----------------------|
|  | 24                           | 23   | 10                    | 49                      | 13       | 44        | 149       | 6              | 22                        | 30                     | 32   | 1929                 |
|  | 11                           | 11   | 3                     | 13                      | 5        | 19        | 83        | 3              | 8                         | 12                     | 7  | 1932                 |
|  | 16                           | 18   | 7                     | 45                      | 12       | 42        | 126       | 10             | 20                        | 21                     | 18   | 1937                 |
|  | 45                           | 32   | 20                    | 125                     | 29       | 114       | 266       | 22             | 50                        | 36                     | 22   | 1946                 |
|  | 44                           | 29   | 24                    | 208                     | 35       | 178       | 342       | 31             | 69                        | 28                     | 33   | 1947                 |
|  | 40                           | 24   | 26                    | 196                     | 44       | 212       | 383       | 34             | 60                        | 29                     | 33   | 1948                 |
|  | 59                           | 23   | 20                    | 160                     | 31       | 171       | 434       | 19             | 40                        | 35                     | 26   | 1949                 |
|  | 3.8                          | .6   | 2.2                   | 17.4                    | 4.7      | 17.2      | 33.0      | 2.6            | 5.0                       | 2.9                    | 2.8  | Monthly<br>Oct.-1948 |
|  | 3.7                          | .7   | 2.2                   | 15.5                    | 3.9      | 17.6      | 34.5      | 2.8            | 4.8                       | 3.9                    | 2.8  | Nov.                 |
|  | 3.2                          | 2.3  | 1.4                   | 13.2                    | 3.0      | 18.1      | 37.7      | 2.9            | 5.0                       | 3.1                    | 2.8  | Dec.                 |
|  | 3.4                          | 3.9  | 1.5                   | 11.1                    | 2.8      | 15.2      | 29.9      | 1.9            | 2.8                       | 3.1                    | 2.0  | Jan.-1949            |
|  | 3.2                          | 2.5  | 1.0                   | 10.2                    | 3.3      | 15.4      | 30.4      | 1.4            | 2.6                       | 2.1                    | 2.2  | Feb.                 |
|  | 3.6                          | 2.1  | 1.4                   | 11.1                    | 3.0      | 15.6      | 33.7      | 1.6            | 3.2                       | 3.4                    | 2.4  | Mar.                 |
|  | 3.2                          | 1.5  | 1.4                   | 10.9                    | 1.3      | 12.9      | 32.4      | 1.9            | 3.6                       | 2.7                    | 2.7  | Apr.                 |
|  | 4.8                          | 2.2  | 1.4                   | 12.5                    | 1.2      | 14.8      | 38.6      | 2.0            | 3.2                       | 2.7                    | 2.1  | May                  |
|  | 4.6                          | 1.5  | 1.7                   | 12.2                    | 3.0      | 13.7      | 35.6      | 1.8            | 2.7                       | 3.0                    | 2.1  | June                 |
|  | 4.2                          | 1.0  | 1.9                   | 12.5                    | 3.1      | 12.4      | 36.0      | 1.6            | 2.7                       | 2.6                    | 2.5  | July                 |
|  | 4.6                          | 1.0  | 3.0                   | 13.2                    | 2.6      | 13.1      | 40.8      | 1.3            | 2.9                       | 2.2                    | 2.2  | Aug.                 |
|  | 6.7                          | 1.6  | 2.0                   | 15.0                    | 2.7      | 11.5      | 32.7      | 1.4            | 3.0                       | 2.9                    | 2.1  | Sept.                |
|  | 7.8                          | .5   | 2.8                   | 19.2                    | 2.6      | 15.1      | 44.4      | 1.5            | 4.2                       | 3.8                    | 1.9  | Oct.                 |
|  | 6.6                          | .5   | 1.2                   | 17.4                    | 3.1      | 15.1      | 38.6      | 1.1            | 4.0                       | 3.4                    | 1.9  | Nov.                 |
|  | 6.4                          | 5.0  | .7                    | 15.2                    | 2.6      | 15.7      | 40.7      | 1.5            | 5.1                       | 2.8                    | 1.6  | Dec.                 |

|  | Zinc<br>and<br>Products | Other<br>Non-<br>ferrous<br>Metals | Asbestos | Other<br>Non-<br>metallic<br>Minerals | Fertilizers | Other<br>Chemicals<br>& Products | Ships<br>and<br>Vessels | Aircraft<br>and<br>Parts | All<br>Other<br>Exports | Net Non-<br>monetary<br>Gold | Total<br>Exports<br>(including<br>gold) | Calendar<br>Years    |
|--|-------------------------|------------------------------------|----------|---------------------------------------|-------------|----------------------------------|-------------------------|--------------------------|-------------------------|------------------------------|---|----------------------|
|  | 9                       | 5                                  | 13       | 17                                    | 7           | 14                               | 1                       | -                        | 33                      | 37                           | 1,190                                   | 1929                 |
|  | 4                       | 2                                  | 3        | 6                                     | 3           | 8                                | -                       | -                        | 14                      | 70                           | 560                                     | 1932                 |
|  | 15                      | 5                                  | 15       | 16                                    | 7           | 15                               | 1                       | -                        | 27                      | 145                          | 1,176                                   | 1937                 |
|  | 28                      | 13                                 | 24       | 33                                    | 32          | 35                               | 19                      | 10                       | 100                     | 96                           | 2,447                                   | 1946                 |
|  | 30                      | 17                                 | 33       | 42                                    | 34          | 49                               | 26                      | 6                        | 94                      | 99                           | 2,858                                   | 1947                 |
|  | 42                      | 22                                 | 42       | 53                                    | 36          | 43                               | 84                      | 11                       | 93                      | 119                          | 3,209                                   | 1948                 |
|  | 56                      | 15                                 | 37       | 36                                    | 39          | 31                               | 42                      | 25                       | 81                      | 139                          | 3,132                                   | 1949                 |
|  | 5.1                     | 2.1                                | 4.0      | 5.3                                   | 2.2         | 3.6                              | 16.8                    | .5                       | 7.1                     | 9.6                          | 306.7                                   | Monthly<br>Oct.-1948 |
|  | 4.0                     | 2.6                                | 3.8      | 5.7                                   | 3.3         | 3.2                              | .1                      | .8                       | 8.6                     | 9.1                          | 302.6                                   | Nov.                 |
|  | 4.9                     | 1.6                                | 4.3      | 5.4                                   | 2.8         | 3.2                              | 22.5                    | .6                       | 9.9                     | 12.9                         | 327.5                                   | Dec.                 |
|  | 5.4                     | 1.1                                | 2.8      | 3.6                                   | 3.7         | 2.7                              | .7                      | .3                       | 7.8                     | 9.7                          | 248.0                                   | Jan.-1949            |
|  | 3.7                     | .9                                 | 2.2      | 3.4                                   | 3.2         | 2.6                              | 2.5                     | .4                       | 6.3                     | 9.6                          | 216.3                                   | Feb.                 |
|  | 5.4                     | 1.2                                | .9       | 3.5                                   | 4.7         | 2.7                              | .6                      | .5                       | 5.9                     | 12.1                         | 236.1                                   | Mar.                 |
|  | 5.3                     | 1.4                                | .9       | 3.1                                   | 4.9         | 3.1                              | 7.2                     | 1.2                      | 6.0                     | 9.8                          | 243.9                                   | Apr.                 |
|  | 5.7                     | 1.8                                | 1.3      | 3.3                                   | 3.9         | 3.0                              | 6.1                     | 1.6                      | 12.0                    | 12.4                         | 288.1                                   | May                  |
|  | 3.8                     | 3.3                                | 1.5      | 2.8                                   | 2.0         | 2.3                              | 9.0                     | 2.5                      | 7.4                     | 9.8                          | 272.0                                   | June                 |
|  | 4.2                     | 1.0                                | 3.6      | 2.5                                   | 1.8         | 2.1                              | 2.9                     | 2.9                      | 5.5                     | 9.4                          | 251.7                                   | July                 |
|  | 4.4                     | .9                                 | 5.0      | 2.5                                   | 2.7         | 2.0                              | 8.0                     | 5.2                      | 5.0                     | 13.8                         | 258.7                                   | Aug.                 |
|  | 4.3                     | 1.0                                | 4.2      | 2.3                                   | 3.3         | 2.3                              | .7                      | 2.4                      | 5.3                     | 11.2                         | 242.6                                   | Sept.                |
|  | 4.3                     | .8                                 | 5.2      | 3.1                                   | 2.8         | 2.8                              | -                       | 5.3                      | 5.6                     | 13.2                         | 285.4                                   | Oct.                 |
|  | 5.5                     | .8                                 | 4.7      | 3.3                                   | 2.6         | 2.4                              | 1.1                     | 2.0                      | 7.5                     | 15.4                         | 305.5                                   | Nov.                 |
|  | 3.8                     | 1.1                                | 5.1      | 3.1                                   | 3.8         | 3.3                              | 3.6                     | .4                       | 7.1                     | 12.5                         | 283.5                                   | Dec.                 |

Items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 860, 3160-3187.



## XVI—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS<sup>(1)\*</sup>

Millions of Dollars

|                     | TOTAL EXPORTS (EXCLUDING GOLD) TO |      |                           |                                |                                  |  |                                    |                     |                           | NET<br>NON-<br>MONETARY<br>GOLD<br>EXPORTS |
|---------------------|-----------------------------------|------|---------------------------|--------------------------------|----------------------------------|--|------------------------------------|---------------------|---------------------------|--|
|                     | U.S.A.                            | U.K. | U.K.<br>DEPENDEN-<br>CIES | UNION<br>OF<br>SOUTH<br>AFRICA | OTHER<br>STERLING<br>AREA<br>(3) | WESTERN<br>EUROPE &<br>COLONIES<br>(4) | CENTRAL<br>AND<br>SOUTH<br>AMERICA | ALL<br>OTHER<br>(5) | Total<br>All<br>Countries |  |
| Calendar Years      |                                   |      |                           |                                |                                  |  |                                    |                     |                           |  |
| 1946                | 901                               | 632  | 82                        | 68                             | 111                              | 304                                    | 97                                 | 183                 | 2,379                     | 96   |
| 1947                | 1,057                             | 755  | 123                       | 67                             | 169                              | 310                                    | 134                                | 180                 | 2,796                     | 99   |
| 1948                | 1,516                             | 719  | 94                        | 83                             | 115                              | 307                                    | 127                                | 163                 | 3,124                     | 119  |
| 1949 <sup>(6)</sup> | 1,529                             | 709  | 72                        | 76                             | 152                              | 254                                    | 134                                | 97                  | 3,022                     | 139  |
| Monthly             |                                   |      |                           |                                |                                  |  |                                    |                     |                           |  |
| 1948-Sept.          | 164.2                             | 50.9 | 7.4                       | 8.2                            | 6.1                              | 26.7                                   | 11.2                               | 15.5                | 290.2                     | 11.9                                       |
| Oct.                | 148.3                             | 61.3 | 8.5                       | 8.6                            | 7.6                              | 38.7                                   | 11.4                               | 15.7                | 300.1                     | 9.6  |
| Nov.                | 161.4                             | 58.6 | 6.6                       | 10.5                           | 14.5                             | 20.2                                   | 9.0                                | 15.2                | 295.9                     | 9.1  |
| Dec.                | 149.5                             | 50.0 | 8.3                       | 6.1                            | 26.2                             | 37.6                                   | 16.8                               | 23.2                | 317.6                     | 12.9                                       |
| 1949-Jan.           | 117.7                             | 57.0 | 6.6                       | 4.3                            | 14.1                             | 21.8                                   | 8.2                                | 10.9                | 240.5                     | 9.7  |
| Feb.                | 108.1                             | 47.6 | 4.5                       | 2.8                            | 11.8                             | 15.7                                   | 9.0                                | 9.3                 | 208.8                     | 9.6  |
| Mar.                | 123.9                             | 44.6 | 7.2                       | 4.9                            | 13.6                             | 12.1                                   | 10.0                               | 10.0                | 226.2                     | 12.1                                       |
| Apr.                | 113.7                             | 58.4 | 5.7                       | 6.5                            | 13.1                             | 22.3                                   | 10.5                               | 6.5                 | 236.6                     | 9.8  |
| May                 | 125.8                             | 74.3 | 8.1                       | 11.0                           | 13.0                             | 27.4                                   | 13.2                               | 5.4                 | 278.3                     | 12.4                                       |
| June                | 118.1                             | 61.1 | 6.3                       | 11.8                           | 15.2                             | 31.0                                   | 14.5                               | 6.4                 | 264.5                     | 9.8  |
| July                | 107.1                             | 67.1 | 5.3                       | 9.4                            | 14.7                             | 26.5                                   | 9.2                                | 5.4                 | 244.7                     | 9.4  |
| Aug.                | 117.0                             | 65.6 | 6.5                       | 6.8                            | 8.4                              | 20.6                                   | 15.1                               | 7.1                 | 247.2                     | 13.8                                       |
| Sept.               | 116.7                             | 58.3 | 6.2                       | 3.7                            | 10.6                             | 19.3                                   | 9.5                                | 9.3                 | 233.8                     | 11.2                                       |
| Oct.                | 150.6                             | 73.0 | 4.7                       | 4.3                            | 8.2                              | 15.3                                   | 10.4                               | 8.2                 | 274.8                     | 13.2                                       |
| Nov.                | 171.5                             | 58.5 | 5.4                       | 3.7                            | 13.9                             | 22.0                                   | 10.0                               | 8.3                 | 293.2                     | 15.4                                       |
| Dec. <sup>(6)</sup> | 159.0                             | 43.1 | 5.2                       | 6.3                            | 14.9                             | 20.3                                   | 14.7                               | 10.2                | 273.7                     | 12.5                                       |

Millions of Dollars

MERCHANDISE IMPORTS<sup>(2)\*</sup>

|                              | TOTAL IMPORTS (EXCLUDING GOLD) FROM |              |                           |                                |                                  |  |                                    |                     |                           | EXCESS OF<br>MERCH-<br>ANDISE<br>EXPORTS<br>OVER<br>MERCH-<br>ANDISE<br>IMPORTS |
|------------------------------|-------------------------------------|--------------|---------------------------|--------------------------------|----------------------------------|--|------------------------------------|---------------------|---------------------------|---|
|                              | U.S.A.                              | U. K.<br>(2) | U.K.<br>DEPENDEN-<br>CIES | UNION<br>OF<br>SOUTH<br>AFRICA | OTHER<br>STERLING<br>AREA<br>(3) | WESTERN<br>EUROPE &<br>COLONIES<br>(4) | CENTRAL<br>AND<br>SOUTH<br>AMERICA | ALL<br>OTHER<br>(5) | Total<br>All<br>Countries |   |
| Calendar Years               |                                     |              |                           |                                |                                  |  |                                    |                     |                           |   |
| 1946                         | 1,405                               | 139          | 58                        | 8                              | 65                               | 40                                     | 126                                | 24                  | 1,864                     | 514   |
| 1947                         | 1,975                               | 186          | 72                        | 4                              | 81                               | 64                                     | 159                                | 29                  | 2,570                     | 225   |
| 1948                         | 1,806                               | 299          | 105                       | 4                              | 86                               | 77                                     | 223                                | 37                  | 2,636                     | 488   |
| 12-Mths. ending<br>Nov. 1949 | 1,960                               | 310          | 108                       | 4                              | 80                               | 89                                     | 189                                | 37                  | 2,778                     | 288   |
| Monthly                      |                                     |              |                           |                                |                                  |  |                                    |                     |                           |   |
| 1948-Sept.                   | 152.7                               | 24.0         | 9.4                       | .2                             | 7.0                              | 7.0                                    | 18.6                               | 2.6                 | 221.6                     | 68.6  |
| Oct.                         | 160.2                               | 29.2         | 13.8                      | .2                             | 7.5                              | 8.5                                    | 20.5                               | 3.4                 | 243.4                     | 56.7  |
| Nov.                         | 163.5                               | 28.2         | 8.0                       | .9                             | 9.1                              | 7.7                                    | 16.7                               | 4.0                 | 238.1                     | 57.8  |
| Dec.                         | 159.4                               | 24.6         | 6.9                       | .3                             | 7.9                              | 12.8                                   | 17.0                               | 3.1                 | 231.9                     | 85.6  |
| 1949-Jan.                    | 164.8                               | 25.3         | 5.1                       | .2                             | 5.6                              | 6.3                                    | 14.3                               | 2.1                 | 223.7                     | 16.7  |
| Feb.                         | 148.8                               | 22.9         | 7.6                       | .3                             | 4.0                              | 5.5                                    | 13.7                               | 3.2                 | 206.0                     | 2.9   |
| Mar.                         | 169.0                               | 28.3         | 7.6                       | .6                             | 7.1                              | 7.2                                    | 14.0                               | 2.1                 | 235.9                     | 9.7   |
| Apr.                         | 177.3                               | 30.1         | 7.7                       | .5                             | 6.1                              | 7.2                                    | 11.7                               | 2.1                 | 242.7                     | 6.0   |
| May                          | 172.1                               | 29.5         | 11.6                      | .4                             | 8.2                              | 7.7                                    | 17.0                               | 4.0                 | 250.5                     | 27.9  |
| June                         | 176.9                               | 26.9         | 11.0                      | .5                             | 7.8                              | 8.4                                    | 16.0                               | 3.0                 | 250.5                     | 14.0  |
| July                         | 160.3                               | 29.3         | 9.8                       | .2                             | 5.3                              | 6.4                                    | 16.8                               | 2.8                 | 230.8                     | 13.9  |
| Aug.                         | 143.6                               | 25.5         | 10.2                      | .3                             | 6.3                              | 6.3                                    | 15.3                               | 3.9                 | 211.4                     | 35.8  |
| Sept.                        | 158.0                               | 21.7         | 9.5                       | .2                             | 5.6                              | 6.4                                    | 16.7                               | 3.3                 | 221.4                     | 12.4  |
| Oct.                         | 167.6                               | 19.3         | 11.1                      | .2                             | 8.0                              | 6.8                                    | 17.8                               | 3.4                 | 234.2                     | 40.7  |
| Nov. <sup>(6)</sup>          | 162.7                               | 26.4         | 10.1                      | .4                             | 8.5                              | 8.4                                    | 18.8                               | 4.2                 | 239.5                     | 53.8  |

\* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

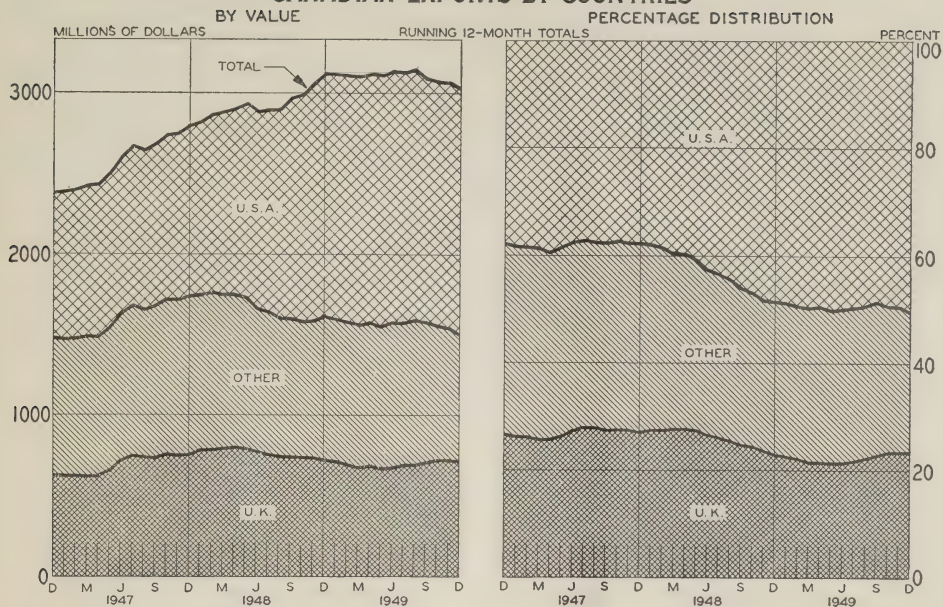
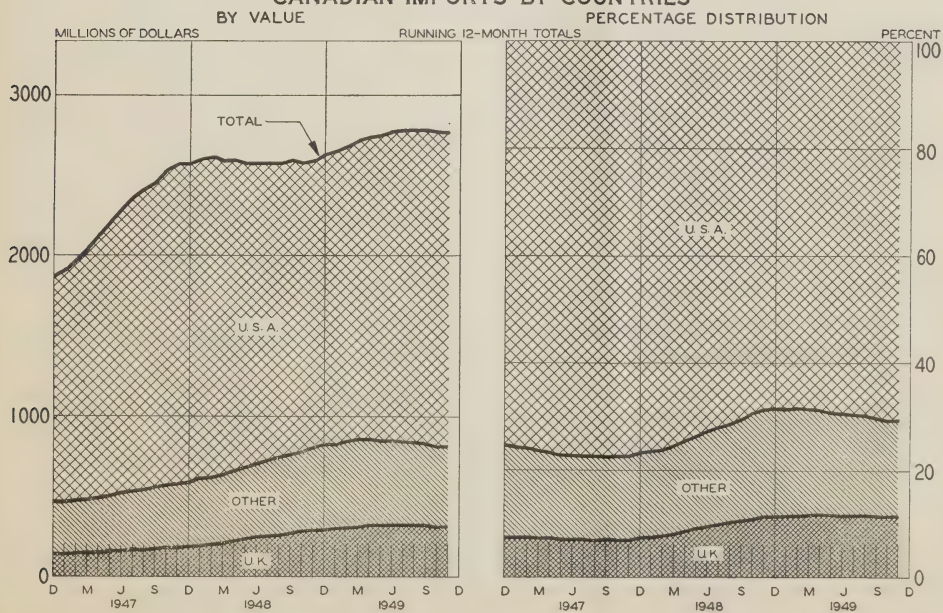
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.



## MERCHANDISE TRADE\*

CANADIAN EXPORTS<sup>(1)</sup> BY COUNTRIESCANADIAN IMPORTS<sup>(2)</sup> BY COUNTRIES

\* Excluding gold. See footnote \* on page 17.

(1) See footnote (1) on page 17.

(2) See footnote (2) on page 17.



# STATISTICAL SUMMARY

## BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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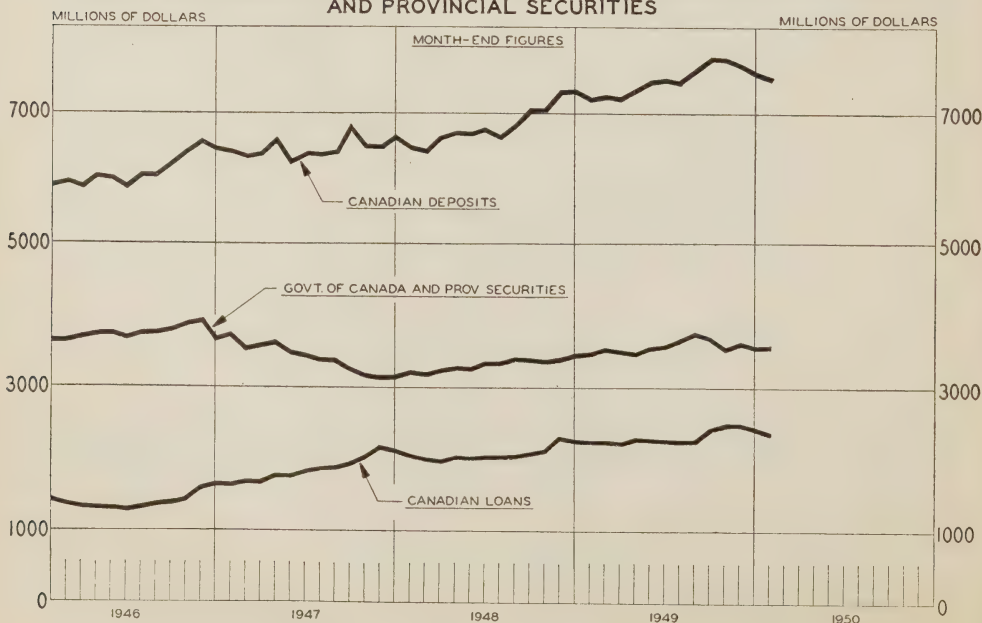
FEBRUARY 1950

Millions of Dollars

|                                 | LIABILITIES         |                            |       |                                |                   |  |   |                          | Total<br>Liabil-<br>ities or<br>Assets |
|---------------------------------|---------------------|----------------------------|-------|--------------------------------|-------------------|--|---|--------------------------|--|
|                                 | Chartered Bank Cash |                            |       | Govt. of<br>Canada<br>Deposits | Other<br>Deposits | Foreign<br>Currency<br>Deposits <sup>(1)</sup> | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts |  |
|                                 | Notes<br>in Tills   | Deposits<br>at<br>B. of C. | Total |                                |                   |  |   |                          |  |
| Average of<br>Month-end Figures |                     |                            |       |                                |                   |  |   |                          |  |
| 1935-10 Mths.                   | 36.7                | 175.8                      | 212.5 | 20.7                           | .6                | —  | 50.1                                      | 6.6                      | 290.6                                  |
| 1937-12 Mths.                   | 46.2                | 193.7                      | 239.9 | 24.3                           | 1.1               | —  | 94.9                                      | 13.2                     | 374.1                                  |
| 1939 “                          | 55.6                | 212.6                      | 268.2 | 29.8                           | 10.2              | —  | 129.3                                     | 11.0                     | 445.3                                  |
| 1944 “                          | 122.2               | 404.7                      | 526.9 | 41.2                           | 26.1              | 28.7   | 821.3                                     | 36.7                     | 1,483.0                                |
| 1945 “                          | 138.1               | 454.8                      | 592.9 | 56.7                           | 36.2              | 171.7  | 940.9                                     | 42.4                     | 1,840.0                                |
| 1946 “                          | 144.3               | 528.8                      | 673.1 | 99.4                           | 76.9              | 27.3   | 981.7                                     | 40.5                     | 1,899.7                                |
| 1947 “                          | 152.9               | 512.0                      | 664.7 | 140.7                          | 65.8              | 1.3  | 1,009.1                                   | 38.1                     | 1,913.9                                |
| 1948 “                          | 163.8               | 541.6                      | 705.4 | 90.5                           | 85.1              | .3   | 1,055.6                                   | 36.3                     | 1,977.3                                |
| 1949 “                          | 180.8               | 567.7                      | 748.4 | 98.4                           | 79.9              | 57.4   | 1,086.8                                   | 38.7                     | 2,109.2                                |
| End of                          |                     |                            |       |                                |                   |  |   |                          |  |
| 1948—Aug.                       | 176.0               | 525.1                      | 701.1 | 105.1                          | 90.3              | .1   | 1,050.9                                   | 36.1                     | 1,983.5                                |
| Sept.                           | 172.2               | 550.9                      | 723.1 | 87.3                           | 78.2              | .2   | 1,095.5                                   | 44.6                     | 2,021.8                                |
| Oct.                            | 160.4               | 581.0                      | 741.4 | 110.0                          | 72.2              | 1.0  | 1,114.7                                   | 40.3                     | 2,079.6                                |
| Nov.                            | 190.2               | 579.6                      | 769.8 | 86.5                           | 64.1              | .1   | 1,083.3                                   | 59.2                     | 2,067.0                                |
| Dec.                            | 190.8               | 547.3                      | 738.1 | 98.1                           | 81.0              | .4   | 1,098.3                                   | 42.7                     | 2,055.6                                |
| 1949—Jan.                       | 182.2               | 545.1                      | 727.3 | 141.8                          | 86.8              | —  | 1,047.0                                   | 42.5                     | 2,043.6                                |
| 1949—Aug.                       | 198.7               | 578.0                      | 776.7 | 109.7                          | 61.8              | 60.7   | 1,071.0                                   | 38.5                     | 2,118.7                                |
| Sept.                           | 166.0               | 611.5                      | 777.5 | 141.0                          | 64.1              | 65.6   | 1,124.7                                   | 44.2                     | 2,213.1                                |
| Oct.                            | 192.8               | 626.0                      | 818.8 | 66.1                           | 77.4              | 70.4   | 1,100.7                                   | 58.4                     | 2,193.3                                |
| Nov.                            | 201.6               | 544.7                      | 746.3 | 27.2                           | 84.1              | 71.6   | 1,081.4                                   | 45.1                     | 2,050.4                                |
| Dec.                            | 211.8               | 541.7                      | 753.5 | 30.7                           | 126.9             | 79.6   | 1,095.6                                   | 39.5                     | 2,126.3                                |
| 1950—Jan.                       | 200.2               | 530.7                      | 730.9 | 94.3                           | 145.8             | 78.6   | 1,059.0                                   | 42.1                     | 2,158.7                                |

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1949 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the F.C.B.

### CHARTERED BANKS : CANADIAN DEPOSITS, LOANS AND GOVT. OF CANADA AND PROVINCIAL SECURITIES





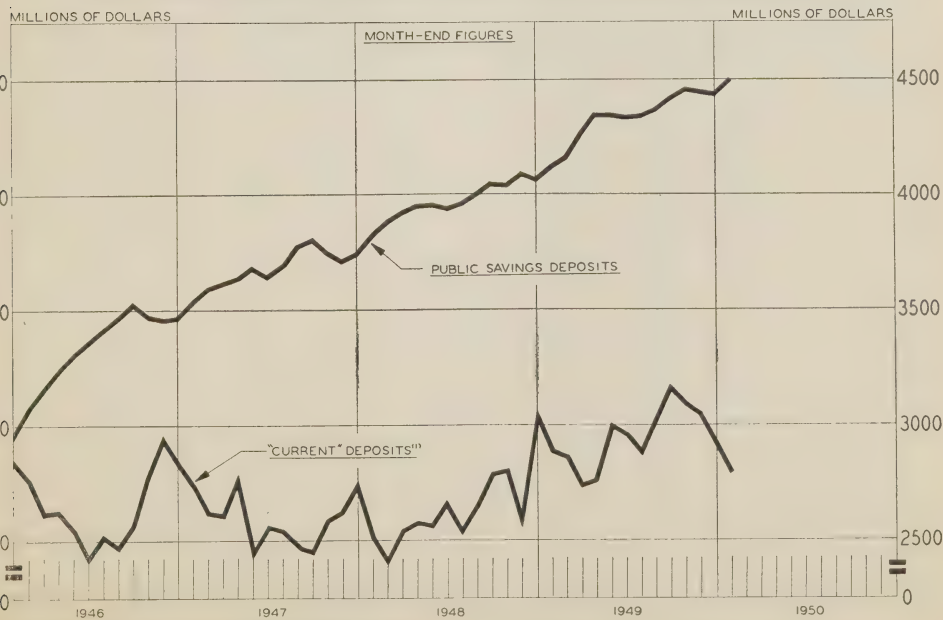
## CANADA

Millions of Dollars

| ASSETS |        |                                      |                                   |             |                                 |                     |         |          |                          | Average of<br>Month-end Figures<br>1935-10 Mths.<br>1937-12 Mths.<br>1939 " "<br>1944 " "<br>1945 " "<br>1946 " "<br>1947 " "<br>1948 " "<br>1949 " "<br>End of<br>Aug.—1948<br>Sept.<br>Oct.<br>Nov.<br>Dec.<br>Jan.—1949<br>Aug.—1949<br>Sept.<br>Oct.<br>Nov.<br>Dec.<br>Jan.—1950 |
|--------|--------|--------------------------------------|-----------------------------------|-------------|---------------------------------|---------------------|---------|----------|--------------------------|---|
| Gold   | Silver | Foreign <sup>(1)</sup><br>Currencies | Securities                        |             |                                 |                     |         | Advances | All<br>Other<br>Accounts |   |
|        |        |                                      | GOVT. OF CANADA<br>AND PROVINCIAL |             | Ind. Dev.<br>Bank<br>Cap. Stock | Other<br>Securities | Total   |          |                          |   |
|        |        |                                      | Under 2 yrs.                      | Over 2 yrs. |                                 |                     |         |          |                          |   |
| 51.2   | 1.4    | 7.6                                  | 27.4                              | 95.6        | —                               | —                   | 123.0   | 3.4      | 3.9                      |   |
| 32.0   | 2.5    | 19.0                                 | 59.7                              | 97.7        | —                               | 6.5                 | 163.9   | —        | 5.9                      |   |
| 10.8   | —      | 41.7                                 | 142.8                             | 46.2        | —                               | —                   | 189.1   | .2       | 6.7                      |   |
| ★      | —      | ★                                    | ★                                 | ★           | —                               | —                   | ★       | —        | —                        |   |
| —      | —      | 44.1                                 | 831.1                             | 573.6       | 2.5                             | —                   | 1,407.1 | .4       | 29.3                     |   |
| —      | —      | 173.9                                | 1,028.5                           | 595.9       | 10.0                            | —                   | 1,634.4 | .5       | 31.8                     |   |
| —      | —      | 27.3                                 | 1,247.3                           | 583.4       | 11.7                            | —                   | 1,842.4 | —        | 29.1                     |   |
| —      | —      | 1.5                                  | 1,116.5                           | 756.6       | 18.3                            | —                   | 1,891.5 | .3       | 26.5                     |   |
| —      | —      | .4                                   | 1,133.3                           | 787.7       | 25.0                            | —                   | 1,946.0 | —        | 26.7                     |   |
| —      | —      | 53.1                                 | 1,421.8                           | 571.9       | 25.0                            | 4.3                 | 2,023.0 | —        | 33.4                     |   |
| —      | —      | .2                                   | 1,155.2                           | 778.1       | 25.0                            | —                   | 1,958.3 | —        | 25.1                     |   |
| —      | —      | .3                                   | 1,216.3                           | 757.2       | 25.0                            | —                   | 1,998.5 | —        | 30.2                     |   |
| —      | —      | 1.1                                  | 1,279.6                           | 741.3       | 25.0                            | —                   | 2,045.9 | —        | 32.6                     |   |
| —      | —      | .1                                   | 1,222.1                           | 794.0       | 25.0                            | —                   | 2,041.1 | —        | 21.7                     |   |
| —      | —      | .5                                   | 1,233.7                           | 779.1       | 25.0                            | —                   | 2,037.7 | —        | 20.4                     |   |
| —      | —      | .1                                   | 1,188.3                           | 806.9       | 25.0                            | —                   | 2,020.2 | —        | 25.1                     |   |
| —      | —      | 55.8                                 | 1,557.2                           | 441.2       | 25.0                            | 5.0                 | 2,028.5 | —        | 34.1                     |   |
| —      | —      | 60.1                                 | 1,616.7                           | 421.2       | 25.0                            | 5.5                 | 2,068.5 | —        | 88.5                     |   |
| —      | —      | 64.9                                 | 1,710.6                           | 335.9       | 25.0                            | 5.5                 | 2,077.0 | —        | 49.7                     |   |
| —      | —      | 66.2                                 | 1,713.9                           | 221.5       | 25.0                            | 5.5                 | 1,965.9 | —        | 23.8                     |   |
| —      | —      | 74.2                                 | 1,781.4                           | 227.8       | 25.0                            | 5.5                 | 2,039.7 | —        | 12.0                     |   |
| —      | —      | 73.2                                 | 1,769.1                           | 235.4       | 25.0                            | 5.5                 | 2,035.0 | —        | 42.6                     |   |

quent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under  
nge Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

## CHARTERED BANKS: CANADIAN SAVINGS AND CURRENT DEPOSITS



(1) All Canadian Deposits other than Public Savings Accounts.



Millions of Dollars

|                                 | LIABILITIES      |          |        |                                 |                             |         |                                     |                          |                                   |             |                  |       |
|---------------------------------|------------------|----------|--------|---------------------------------|-----------------------------|---------|-------------------------------------|--------------------------|-----------------------------------|-------------|------------------|-------|
|                                 | Notes            | Deposits |        |                                 |                             |         | Cash<br>in <sup>(3)</sup><br>Canada | Securities               |                                   |             |                  |       |
|                                 |                  | Demand   | Notice | Govt. of<br>Canada<br>and Prov. | Canadian<br>Deposits<br>(1) | Foreign |                                     | Total<br>Deposits<br>(2) | GOVT. OF CANADA<br>AND PROVINCIAL |             | Foreign<br>Govt. | Other |
|                                 |                  |          |        |                                 |                             |         |                                     |                          | Under 2 yrs.                      | Over 2 yrs. |                  |       |
| Average of<br>Month-end figures |                  |          |        |                                 |                             |         |                                     |                          |                                   |             |                  |       |
| 1929                            | 178              | 696      | 1,480  | 102                             | 2,293                       | 418     | 2,837                               | 212                      | 342                               |             | 157              |       |
| 1932                            | 132              | 486      | 1,376  | 82                              | 1,955                       | 312     | 2,322                               | 186                      | 490                               |             | 206              |       |
| 1937                            | 110              | 691      | 1,574  | 90                              | 2,382                       | 421     | 2,840                               | 240                      | 445                               | 674         | 68               | 23    |
| 1947                            | 20               | 2,139    | 3,681  | 404                             | 6,278                       | 851     | 7,237                               | 665                      | 871                               | 2,524       | 290              | 42    |
| 1948                            | 17               | 2,259    | 3,972  | 355                             | 6,644                       | 817     | 7,567                               | 705                      | 891                               | 2,423       | 259              | 54    |
| 1949*                           | 15               | 2,353    | 4,334  | 490                             | 7,267                       | 744     | 8,106                               | 748                      | 1,012                             | 2,562       | 237              | 56    |
| End of                          |                  |          |        |                                 |                             |         |                                     |                          |                                   |             |                  |       |
| 1948-Aug.                       | 17               | 2,215    | 4,003  | 391                             | 6,653                       | 841     | 7,606                               | 701                      | 967                               | 2,430       | 264              | 54    |
| Sept.                           | 17               | 2,360    | 4,049  | 368                             | 6,830                       | 823     | 7,752                               | 723                      | 952                               | 2,430       | 256              | 54    |
| Oct.                            | 17               | 2,341    | 4,040  | 417                             | 6,842                       | 804     | 7,745                               | 741                      | 894                               | 2,466       | 246              | 54    |
| Nov.                            | 16               | 2,534    | 4,086  | 401                             | 7,090                       | 819     | 8,005                               | 770                      | 927                               | 2,460       | 242              | 58    |
| Dec.                            | 16               | 2,544    | 4,057  | 426                             | 7,099                       | 811     | 8,002                               | 738                      | 922                               | 2,513       | 242              | 59    |
| 1949-Jan.                       | 16               | 2,337    | 4,118  | 487                             | 6,999                       | 800     | 7,885                               | 727                      | 932                               | 2,549       | 238              | 59    |
| 1949-Aug.*                      | 14               | 2,315    | 4,372  | 611                             | 7,393                       | 703     | 8,188                               | 777                      | 1,271                             | 2,468       | 237              | 55    |
| Sept.                           | 14               | 2,504    | 4,411  | 558                             | 7,573                       | 770     | 8,447                               | 778                      | 1,172                             | 2,503       | 238              | 55    |
| Oct.                            | 14               | 2,519    | 4,453  | 469                             | 7,541                       | 748     | 8,395                               | 818                      | 997                               | 2,530       | 247              | 55    |
| Nov.                            | 14               | 2,485    | 4,447  | 456                             | 7,487                       | 733     | 8,322                               | 746                      | 1,060                             | 2,544       | 248              | 54    |
| Dec.                            | 14               | 2,426    | 4,433  | 367                             | 7,348                       | 730     | 8,177                               | 753                      | 1,016                             | 2,542       | 242              | 54    |
| 1950-Jan.                       | 1 <sup>(6)</sup> | 2,406    | 4,494  | 296                             | 7,287                       | 744     | 8,125                               | 731                      | 1,023                             | 2,544       | 251              | 54    |

\*As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in Canada after that date; Bank of Canada Notes and Deposits. (4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and from 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only; liability for outstanding notes issued for circulation in Canada.

## III—MONEY SUPPLY AND

Bank

Millions of Dollars

## MONEY SUPPLY

|               | CURRENCY<br>OUTSIDE BANKS |                     |       | BANK DEPOSITS         |                                 |  |       |                                |              |   |       | Money<br>Supply |
|---------------|---------------------------|---------------------|-------|-----------------------|---------------------------------|--|-------|--------------------------------|--------------|---|-------|-----------------|
|               |                           |                     |       | Chartered Banks       |                                 |  |       |                                |              | Bank of<br>Canada<br>"Other"<br>Deposits<br>(7) | Total |                 |
|               | Notes <sup>(1)</sup>      | Coin <sup>(2)</sup> | Total | Demand <sup>(3)</sup> | Active<br>Notice <sup>(4)</sup> | Other <sup>(5)</sup><br>excl. Govt.<br>of Canada | Total | Deduct<br>Float <sup>(6)</sup> | Net<br>Total |   |       |                 |
|               |                           |                     |       |                       |                                 |  |       |                                |              |   |       |                 |
| As at Dec. 31 |                           |                     |       |                       |                                 |  |       |                                |              |   |       |                 |
| 1938          | 207                       | 31                  | 238   | 734                   | 187                             | 42   | 963   | 116                            | 847          | 3   | 850   | 1,088           |
| 1940          | 341                       | 38                  | 379   | 1,031                 | 203                             | 112  | 1,346 | 172                            | 1,174        | 10  | 1,184 | 1,563           |
| 1945          | 992                       | 63                  | 1,055 | 2,063                 | 474                             | 172  | 2,709 | 280                            | 2,429        | 30  | 2,459 | 3,514           |
| 1946          | 1,031                     | 65                  | 1,096 | 2,291                 | 614                             | 229  | 3,134 | 328                            | 2,806        | 94  | 2,900 | 3,996           |
| 1947          | 1,046                     | 66                  | 1,112 | 2,296                 | 597                             | 233  | 3,126 | 362                            | 2,764        | 68  | 2,832 | 3,944           |
| 1948          | 1,115                     | 70                  | 1,185 | 2,544                 | 649                             | 276  | 3,469 | 400                            | 3,069        | 81  | 3,150 | 4,335           |
| 1949*         | 1,110                     | 74                  | 1,184 | 2,426                 | 682                             | 338  | 3,446 | 335                            | 3,111        | 127   | 3,238 | 4,422           |
| End of        |                           |                     |       |                       |                                 |  |       |                                |              |   |       |                 |
| 1948-Aug.     | 1,068                     | 67                  | 1,135 | 2,215                 | 634                             | 254  | 3,103 | 280                            | 2,823        | 90  | 2,913 | 4,048           |
| Sept.         | 1,112                     | 68                  | 1,180 | 2,360                 | 645                             | 267  | 3,272 | 377                            | 2,895        | 78  | 2,973 | 4,153           |
| Oct.          | 1,131                     | 70                  | 1,201 | 2,341                 | 647                             | 239  | 3,227 | 292                            | 2,935        | 72  | 3,007 | 4,208           |
| Nov.          | 1,100                     | 69                  | 1,169 | 2,534                 | 651                             | 271  | 3,456 | 362                            | 3,094        | 64  | 3,158 | 4,327           |
| Dec.          | 1,115                     | 70                  | 1,185 | 2,544                 | 649                             | 276  | 3,469 | 400                            | 3,069        | 81  | 3,150 | 4,335           |
| 1949-Jan.     | 1,063                     | 68                  | 1,131 | 2,337                 | 634                             | 266  | 3,237 | 293                            | 2,944        | 87  | 3,031 | 4,162           |
| 1949-Aug.*    | 1,085                     | 70                  | 1,155 | 2,315                 | 675                             | 289  | 3,279 | 308                            | 2,971        | 62  | 3,033 | 4,188           |
| Sept.         | 1,139                     | 72                  | 1,211 | 2,504                 | 681                             | 305  | 3,490 | 396                            | 3,094        | 64  | 3,158 | 4,369           |
| Oct.          | 1,114                     | 73                  | 1,187 | 2,519                 | 683                             | 325  | 3,527 | 414                            | 3,113        | 77  | 3,190 | 4,377           |
| Nov.          | 1,095                     | 73                  | 1,168 | 2,485                 | 683                             | 312  | 3,480 | 356                            | 3,124        | 84  | 3,208 | 4,376           |
| Dec.          | 1,110                     | 74                  | 1,184 | 2,426                 | 682                             | 338  | 3,446 | 335                            | 3,111        | 127   | 3,238 | 4,422           |
| 1950-Jan.     | 1,059                     | 72                  | 1,131 | 2,406                 | 692                             | 318  | 3,416 | 307                            | 3,109        | 146   | 3,255 | 4,386           |

\* See note (\*) above

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial government, Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Government of Canada, chartered bank and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

## BANKS

Canada

Millions of Dollars

## ASSETS

| Total | Loans  |                |               |        |         |              | DAILY AVERAGE DATA            |                                  |                                      |  |                          |
|-------|--------|----------------|---------------|--------|---------|--------------|-------------------------------|----------------------------------|--------------------------------------|--|--------------------------|
|       | CANADA |                |               | ABROAD |         | Total Assets | Cash in Canada <sup>(3)</sup> | Canadian Deposits <sup>(4)</sup> | Percent of Cash to Canadian Deposits | Total Active Note Circulation <sup>(5)</sup> | Average of Daily Figures |
|       | Call   | Current Public | Current Other | Call   | Current |              |                               |                                  |                                      |  |                          |
| 1949  | 267    | 1,343          | 112           | 301    | 248     | 3,528        | 191                           | 2,293                            | 8.3                                  | 205  | 1929                     |
| 1949  | 117    | 1,032          | 165           | 84     | 172     | 2,869        | 172                           | 1,955                            | 8.8                                  | 158  | 1932                     |
| 1949  | 107    | 732            | 117           | 68     | 165     | 3,317        | 240                           | 2,357                            | 10.2                                 | 200  | 1937                     |
| 1948  | 104    | 1,693          | 54            | 76     | 198     | 7,811        | 670                           | 6,209                            | 10.8                                 | 1,013  | 1947                     |
| 1948  | 81     | 1,923          | 75            | 74     | 234     | 8,140        | 711                           | 6,547                            | 10.9                                 | 1,053  | 1948                     |
| 1948  | 97     | 2,112          | 105           | 83     | 220     | 8,658        | 746                           | 7,178                            | 10.4                                 | 1,087  | 1949*                    |
| 1949  | 77     | 1,878          | 80            | 77     | 239     | 8,182        | 696                           | 6,546                            | 10.6                                 | 1,056  | Aug.-1948                |
| 1948  | 76     | 1,931          | 93            | 70     | 244     | 8,323        | 717                           | 6,582                            | 10.9                                 | 1,081  | Sept.                    |
| 1948  | 97     | 2,011          | 99            | 71     | 241     | 8,324        | 735                           | 6,805                            | 10.8                                 | 1,107  | Oct.                     |
| 1948  | 96     | 2,129          | 72            | 80     | 250     | 8,579        | 755                           | 6,940                            | 10.9                                 | 1,099  | Nov.                     |
| 1948  | 101    | 2,077          | 71            | 78     | 240     | 8,580        | 723                           | 6,966                            | 10.4                                 | 1,105  | Dec.                     |
| 1948  | 90     | 2,054          | 77            | 73     | 244     | 8,458        | 748                           | 6,997                            | 10.7                                 | 1,062  | Jan.-1949                |
| 1948  | 78     | 2,060          | 114           | 84     | 205     | 8,734        | 762                           | 7,256                            | 10.5                                 | 1,081  | Aug.*1949                |
| 1948  | 103    | 2,184          | 120           | 97     | 214     | 8,979        | 771                           | 7,312                            | 10.5                                 | 1,100  | Sept.                    |
| 1948  | 137    | 2,213          | 124           | 77     | 214     | 8,943        | 772                           | 7,442                            | 10.4                                 | 1,111  | Oct.                     |
| 1948  | 119    | 2,250          | 106           | 91     | 212     | 8,873        | 752                           | 7,443                            | 10.1                                 | 1,099  | Nov.                     |
| 1948  | 133    | 2,174          | 97            | 70     | 211     | 8,718        | 729                           | 7,344                            | 9.9                                  | 1,109  | Dec.                     |
| 1948  | 100    | 2,164          | 100           | 76     | 210     | 8,664        | 750                           | 7,247                            | 10.3                                 | 1,064  | Jan.-1950                |

(1) Includes inter-bank deposits. (2) Includes inter-bank deposits. (3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; Canadian deposits in 1936 and after. (4) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1948, to Bank of Canada during January 1950. (5) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1948, to Bank of Canada during January 1950.

## RELATED BANK ASSETS

Canada

## RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

| As at Dec. 31 | GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE       |                                      |                        |   |       |       |                                     |              | All other<br>Loans<br>and<br>Invest-<br>ments<br>(13) | Deduct<br>Inactive<br>Notice<br>Deposits<br>(14) | Total<br>Related<br>Bank<br>Assets |
|---------------|--|--------------------------------------|------------------------|---|-------|-------|-------------------------------------|--------------|---|--|------------------------------------|
|               | Bank of <sup>(8)</sup><br>Canada<br>Gold and<br>Exchange | Banking <sup>(9)</sup><br>Securities | Other Govt. Securities |   |       | Total | Deduct<br>Govt.<br>Deposits<br>(12) | Net<br>Total |   |  |                                    |
|               |  |                                      | Bonds <sup>(10)</sup>  | Victory <sup>(11)</sup><br>Loan<br>Advances | Total |       |                                     |              |   |  |                                    |
| 1938          | 214  | 196                                  | 753                    | —   | 753   | 1,163 | 79                                  | 1,084        | 1,628   | 1,472  | 1,240                              |
| 1940          | 38   | 743                                  | 737                    | —   | 737   | 1,518 | 32                                  | 1,486        | 1,720   | 1,438  | 1,768                              |
| 1945          | —  | 1,696                                | 3,241                  | 411   | 3,652 | 5,348 | 1,002                               | 4,346        | 1,827   | 2,391  | 3,782                              |
| 1946          | —  | 1,476                                | 3,745                  | —   | 3,745 | 5,221 | 366                                 | 4,855        | 2,297   | 2,856  | 4,296                              |
| 1947          | —  | 811                                  | 3,718                  | —   | 3,718 | 4,529 | 272                                 | 4,257        | 3,084   | 3,143  | 4,198                              |
| 1948          | —  | 1,138                                | 3,834                  | —   | 3,834 | 4,972 | 320                                 | 4,652        | 3,341   | 3,408  | 4,585                              |
| 1949*         | —  | 1,119                                | 4,002                  | —   | 4,002 | 5,121 | 181                                 | 4,940        | 3,419   | 3,751  | 4,608                              |
| End of        |  |                                      |                        |   |       |       |                                     |              |   |  |                                    |
| 1948—Aug.     | —  | 1,152                                | 3,709                  | —   | 3,709 | 4,861 | 287                                 | 4,574        | 3,078   | 3,368  | 4,284                              |
| Sept.         | —  | 1,142                                | 3,747                  | —   | 3,747 | 4,889 | 241                                 | 4,648        | 3,138   | 3,403  | 4,383                              |
| Oct.          | —  | 1,125                                | 3,801                  | —   | 3,801 | 4,926 | 331                                 | 4,595        | 3,236   | 3,393  | 4,438                              |
| Nov.          | —  | 1,145                                | 3,788                  | —   | 3,788 | 4,933 | 286                                 | 4,647        | 3,375   | 3,435  | 4,587                              |
| Dec.          | —  | 1,138                                | 3,834                  | —   | 3,834 | 4,972 | 320                                 | 4,652        | 3,341   | 3,408  | 4,585                              |
| 1949—Jan.     | —  | 1,094                                | 3,919                  | —   | 3,919 | 5,013 | 420                                 | 4,593        | 3,302   | 3,484  | 4,411                              |
| 1949—Aug.*    | —  | 1,029                                | 4,281                  | —   | 4,281 | 5,310 | 526                                 | 4,784        | 3,256   | 3,697  | 4,343                              |
| Sept.         | —  | 942                                  | 4,353                  | —   | 4,353 | 5,295 | 493                                 | 4,802        | 3,400   | 3,730  | 4,472                              |
| Oct.          | —  | 1,039                                | 4,106                  | —   | 4,106 | 5,145 | 309                                 | 4,836        | 3,480   | 3,770  | 4,546                              |
| Nov.          | —  | 1,110                                | 3,982                  | —   | 3,982 | 5,092 | 270                                 | 4,822        | 3,490   | 3,764  | 4,548                              |
| Dec.          | —  | 1,119                                | 4,002                  | —   | 4,002 | 5,121 | 181                                 | 4,940        | 3,419   | 3,751  | 4,608                              |
| 1950—Jan.     | —  | 1,128                                | 4,021                  | —   | 4,021 | 5,149 | 163                                 | 4,986        | 3,359   | 3,802  | 4,543                              |

(8) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.  
 (9) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.  
 (10) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

## IV—SECURITY PRICES

Bank of Canada

## Government of Canada Bonds Payable in Canada Only

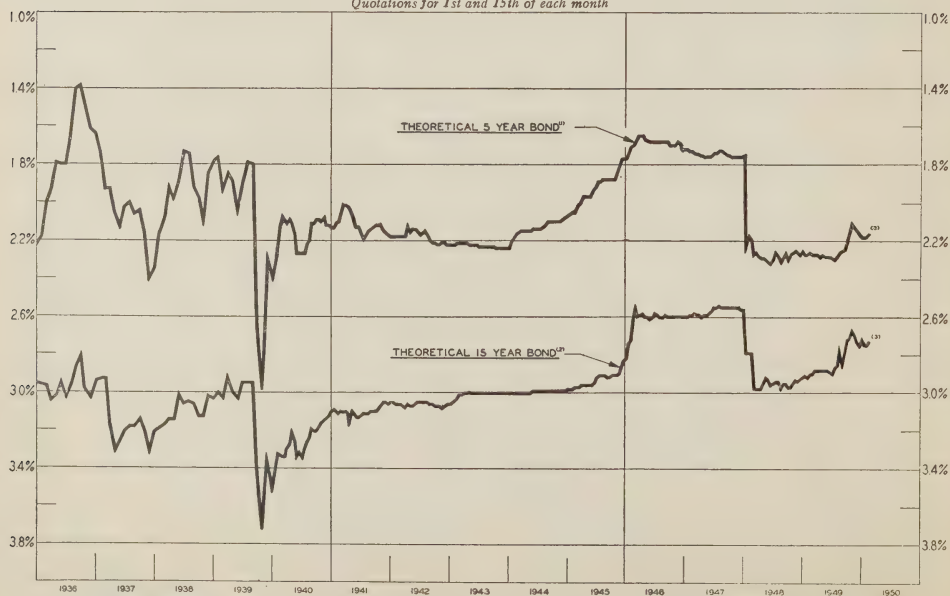
Based on Middle of the Market quotations

|                | Government of Canada Bonds Payable in Canada Only |       |                                |                               |                               |                               |
|----------------|---|-------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                | Average of Business Days                          |       | 15th of Each Month             |                               |                               |                               |
|                | 3% Perpetuals                                     |       | Theoretical<br>15 Year<br>Bond | Theoretical<br>9 Year<br>Bond | Theoretical<br>5 Year<br>Bond | Theoretical<br>2 Year<br>Bond |
|                | Price   | Yield | Yield                          | Yield                         | Yield                         | Yield                         |
| Annual Average |   |       |                                |                               |                               |                               |
| 1942           | 94.53   | 3.17  | 3.06                           | 3.03                          | 2.18                          | 1.48                          |
| 1943           | 94.67   | 3.17  | 3.01                           | 2.81                          | 2.23                          | 1.52                          |
| 1944           | 96.79   | 3.10  | 2.99                           | 2.68                          | 2.13                          | 1.46                          |
| 1945           | 97.79   | 3.07  | 2.93                           | 2.54                          | 1.93                          | 1.39                          |
| 1946           | 103.68  | 2.76  | 2.61                           | 2.32                          | 1.69                          | 1.39                          |
| 1947           | 104.00  | 2.73  | 2.57                           | 2.25                          | 1.75                          | 1.43                          |
| 1948           | 99.63   | 3.01  | 2.93                           | 2.72                          | 2.27                          | 1.44                          |
| 1949           | 100.88  | 2.93  | 2.83                           | 2.64                          | 2.24                          | 1.66                          |
| Monthly        |   |       |                                |                               |                               |                               |
| 1949—Feb.      | 99.85   | 3.00  | 2.90                           | 2.65                          | 2.26                          | 1.63                          |
| Mar.           | 99.88   | 3.00  | 2.88                           | 2.65                          | 2.27                          | 1.68                          |
| Apr.           | 99.88   | 3.00  | 2.88                           | 2.65                          | 2.28                          | 1.68                          |
| May            | 100.14  | 2.99  | 2.88                           | 2.67                          | 2.28                          | 1.68                          |
| June           | 100.45  | 2.97  | 2.89                           | 2.65                          | 2.28                          | 1.67                          |
| July           | 100.57  | 2.96  | 2.87                           | 2.67                          | 2.30                          | 1.68                          |
| Aug.           | 101.07  | 2.92  | 2.78                           | 2.62                          | 2.26                          | 1.69                          |
| Sept.          | 101.16  | 2.91  | 2.78                           | 2.65                          | 2.24                          | 1.63                          |
| Oct.           | 102.40  | 2.82  | 2.71                           | 2.59                          | 2.17                          | 1.63                          |
| Nov.           | 103.00  | 2.78  | 2.69                           | 2.56                          | 2.13                          | 1.65                          |
| Dec.           | 102.40  | 2.82  | 2.75                           | 2.63                          | 2.17                          | 1.65                          |
| 1950—Jan.      | 101.89  | 2.86  | 2.75                           | 2.62                          | 2.18                          | 1.73                          |
| Feb.           | 101.58  | 2.88  | 2.73                           | 2.60                          | 2.16                          | 1.73                          |

## YIELDS OF GOVERNMENT OF CANADA BONDS

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Feb. 15.

## IV—SECURITY PRICES

Bank of Canada

|                | Government Bonds         |       |                      |       |                       |       | 3 Month Treasury Bills            |      |        |
|----------------|--------------------------|-------|----------------------|-------|-----------------------|-------|-----------------------------------|------|--------|
|                | Average of Business Days |       |                      |       |                       |       | Tender Rate Nearest 15th of Month |      |        |
|                | Canada <sup>(1)</sup>    |       | U. K. <sup>(2)</sup> |       | U.S.A. <sup>(3)</sup> |       | Canada                            | U.K. | U.S.A. |
|                | Price                    | Yield | Price                | Yield | Price                 | Yield |                                   |      |        |
| Annual Average | —                        | —     | 100.57               | 2.95  | 101.95                | 2.37  | .365                              | .895 | .375   |
| 1945           | —                        | —     | 105.22               | 2.52  | 105.08                | 2.15  | .388                              | .505 | .375   |
| 1946           | 104.56                   | 2.63  | 104.04               | 2.61  | 104.18                | 2.20  | .406                              | .507 | .592   |
| 1947           | 104.84                   | 2.59  | 101.63               | 2.82  | 101.17                | 2.41  | .411                              | .509 | 1.037  |
| 1948           | 100.80                   | 2.93  | 100.00               | 2.93  | 103.21                | 2.24  | .485                              | .521 | 1.096  |
| Monthly        |                          |       |                      |       |                       |       |                                   |      |        |
| 1948—Nov.      | 100.65                   | 2.94  | 103.27               | 2.64  | 101.15                | 2.41  | .413                              | .504 | 1.138  |
| Dec.           | 100.75                   | 2.93  | 103.42               | 2.62  | 101.34                | 2.39  | .412                              | .518 | 1.153  |
| 1949—Jan.      | 100.72                   | 2.93  | 103.55               | 2.60  | 101.60                | 2.37  | .411                              | .519 | 1.160  |
| Feb.           | 100.77                   | 2.93  | 103.58               | 2.60  | 101.92                | 2.35  | .415                              | .524 | 1.163  |
| Mar.           | 100.80                   | 2.92  | 103.54               | 2.60  | 102.05                | 2.33  | .424                              | .524 | 1.162  |
| Apr.           | 100.88                   | 2.91  | 103.72               | 2.58  | 102.07                | 2.33  | .489                              | .510 | 1.153  |
| May            | 100.88                   | 2.91  | 103.50               | 2.60  | 102.09                | 2.33  | .500                              | .523 | 1.148  |
| June           | 100.88                   | 2.91  | 101.92               | 2.78  | 102.27                | 2.32  | .506                              | .524 | 1.158  |
| July           | 101.12                   | 2.89  | 99.40                | 3.04  | 103.77                | 2.19  | .511                              | .523 | .923   |
| Aug.           | 101.71                   | 2.83  | 95.68                | 3.30  | 104.09                | 2.17  | .512                              | .525 | 1.007  |
| Sept.          | 101.96                   | 2.81  | 96.72                | 3.23  | 104.45                | 2.14  | .510                              | .514 | 1.058  |
| Oct.           | 103.04                   | 2.70  | 96.18                | 3.27  | 104.51                | 2.13  | .512                              | .524 | 1.050  |
| Nov.           | 103.08                   | 2.69  | 95.11                | 3.34  | 104.76                | 2.11  | .512                              | .523 | 1.056  |
| Dec.           | 102.65                   | 2.73  | 97.17                | 3.20  | 104.88                | 2.10  | .512                              | .519 | 1.115  |
| 1950—Jan.      | 102.65                   | 2.73  | 95.84                | 3.29  | 104.80                | 2.10  | .512                              | .524 | 1.101  |
| Feb.           | 102.71                   | 2.73  | 96.47                | 3.25  | 104.25                | 2.14  | .513                              | .525 | 1.131  |

(1) Government of Canada 3% due Sept. 1, 1961-66.

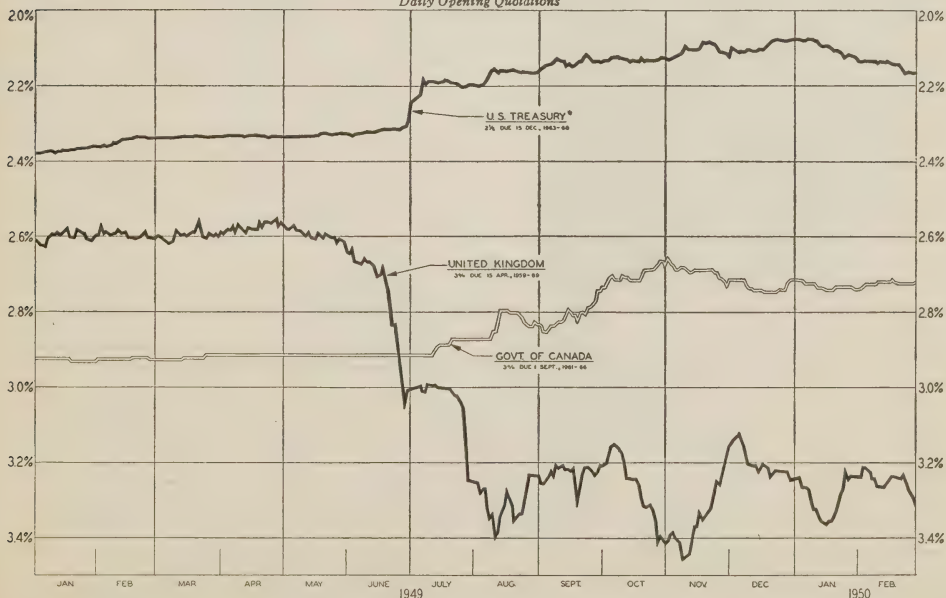
(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15,

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. &amp; U.S.A.

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952.



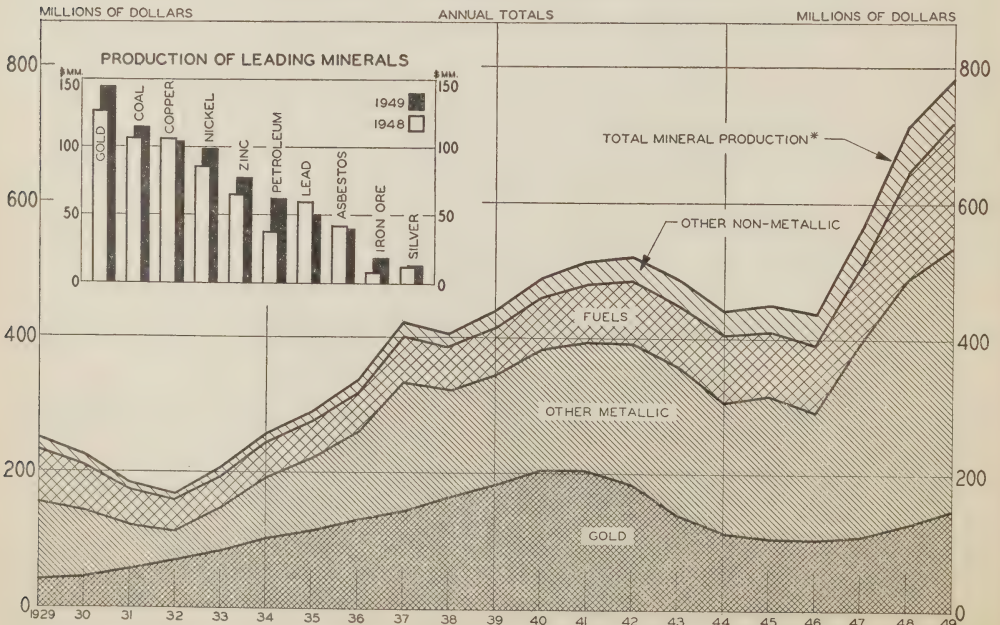
## V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|                              | PRODUCTION               |                         |                         |                         |                                    | Res-<br>idential<br>Con-<br>struction<br>Contracts<br>Awarded | Car<br>Loadings | Value<br>of<br>Department<br>Store Sales | Employ-<br>ment<br>Index<br>(3)     | Aggregate<br>Payrolls<br>Index<br>(3) |
|------------------------------|--------------------------|-------------------------|-------------------------|-------------------------|------------------------------------|---|-----------------|--|-------------------------------------|---------------------------------------|
|                              | Gold                     | Nickel                  | Steel                   | News-<br>Print<br>(1)   | Central<br>Electric<br>Stations(2) | Millions<br>of Dollars  | Thousands       | Millions<br>of Dollars                   | Unadjusted<br>June 1,<br>1941 = 100 | Unadjusted<br>June 1,<br>1941 = 100   |
|                              | Thousands<br>Fine Ounces | Thousands<br>Short Tons | Thousands<br>Short Tons | Thousands<br>Short Tons | Millions<br>Kilowatt Hrs           |   |                 |  |                                     |                                       |
| Annual Totals(4)             |                          |                         |                         |                         |                                    |   |                 |  |                                     |                                       |
| 1932                         | 3,044                    | 15                      | 380                     | 1,919                   | 12,296                             | 29  | 2,180           | 254                                      | 57.2                                | —                                     |
| 1937                         | 4,096                    | 112                     | 1,571                   | 3,998                   | 17,934                             | 56  | 2,634           | 288                                      | 74.6                                | —                                     |
| 1946                         | 2,833                    | 96                      | 2,335                   | 4,506                   | 31,063                             | 213   | 3,690           | 614                                      | 113.5                               | 142.4                                 |
| 1947                         | 3,070                    | 119                     | 2,945                   | 4,820                   | 37,376                             | 197   | 3,957           | 707                                      | 123.0                               | 172.6                                 |
| 1948                         | 3,530                    | 132                     | 3,202                   | 4,983                   | 40,607                             | 373   | 4,060           | 805                                      | 128.2                               | 199.5                                 |
| 1949                         | 4,113                    | 126                     | 3,187                   | 5,176                   | 42,103                             | 464   | 3,907           | 856                                      | 128.5                               | 214.4                                 |
| 12-mths. ending<br>Jan. 1950 | 4,113*                   | 126*                    | 3,192                   | 5,173                   | 42,470                             | 458   | 3,878           | 857                                      | 128.4                               | 214.7                                 |
| Monthly                      |                          |                         |                         |                         |                                    |   |                 |  |                                     |                                       |
| 1948—Aug.                    | 305.5                    | 9.0                     | 263.1                   | 422.3                   | 3,408                              | 44.5  | 344             | 54.4                                     | 131.6                               | 207.2                                 |
| Sept.                        | 295.0                    | 9.9                     | 257.9                   | 408.8                   | 3,363                              | 34.1  | 378             | 70.7                                     | 132.2                               | 209.3                                 |
| Oct.                         | 307.0                    | 10.3                    | 281.9                   | 435.3                   | 3,538                              | 32.1  | 388             | 82.4                                     | 133.1                               | 215.7                                 |
| Nov.                         | 311.4                    | 12.8                    | 278.0                   | 432.1                   | 3,388                              | 29.8  | 370             | 89.7                                     | 133.3                               | 218.0                                 |
| Dec.                         | 327.0                    | 13.1                    | 280.4                   | 420.3                   | 3,415                              | 17.8  | 316             | 109.7                                    | 133.8                               | 219.0                                 |
| 1949—Jan.                    | 309.8                    | 11.2                    | 284.7                   | 420.6                   | 3,407                              | 30.3  | 300             | 49.1                                     | 128.4                               | 204.5                                 |
| 1949—Aug.                    | 359.1                    | 8.9                     | 248.7                   | 446.8                   | 3,534                              | 55.9  | 351             | 57.2                                     | 130.8                               | 218.2                                 |
| Sept.                        | 363.8                    | 9.5                     | 240.7                   | 415.2                   | 3,496                              | 50.8  | 363             | 76.2                                     | 132.4                               | 222.0                                 |
| Oct.                         | 365.8                    | 10.7                    | 258.9                   | 435.7                   | 3,628                              | 44.7  | 370             | 82.9                                     | 132.4                               | 223.8                                 |
| Nov.                         | 361.7                    | 9.7                     | 259.7                   | 436.8                   | 3,636                              | 31.3  | 352             | 93.0                                     | 132.3                               | 224.8                                 |
| Dec.                         | 373.1                    | 10.7                    | 263.9                   | 414.9                   | 3,747                              | 28.5  | 301             | 114.5                                    | 132.2                               | 224.7                                 |
| 1950—Jan.                    |                          |                         | 289.9                   | 417.0                   | 3,774                              | 24.0  | 271             | 49.8                                     | 127.2                               | 209.2                                 |

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls indexes. \*12-Months ending Dec. 1949.

## VALUE OF MINERAL PRODUCTION





## VI—MINERAL PRODUCTION: 1941-49

Dominion Bureau of Statistics

## METALLIC MINERALS

|       | GOLD            |        | SILVER          |        | OTHER <sup>(1)</sup><br>PRECIOUS METALS |        | NICKEL   |        | COPPER   |        | ZINC     |        |
|-------|-----------------|--------|-----------------|--------|---|--------|----------|--------|----------|--------|----------|--------|
|       | fine oz.<br>000 | \$ mm. | fine oz.<br>000 | \$ mm. | fine oz.<br>000                         | \$ mm. | lbs. mm. | \$ mm. | lbs. mm. | \$ mm. | lbs. mm. | \$ mm. |
| 1941  | 5,345           | 205.8  | 21,754          | 8.3    | 222                                     | 8.1    | 282      | 68.7   | 643      | 64.4   | 512      | 17.5   |
| 1942  | 4,841           | 186.4  | 20,695          | 8.7    | 481                                     | 19.2   | 285      | 70.0   | 604      | 60.4   | 580      | 19.8   |
| 1943  | 3,651           | 140.6  | 17,345          | 7.8    | 346                                     | 13.7   | 288      | 71.7   | 575      | 67.2   | 611      | 24.4   |
| 1944  | 2,923           | 112.5  | 13,627          | 5.9    | 200                                     | 8.0    | 275      | 69.2   | 547      | 65.3   | 551      | 23.7   |
| 1945  | 2,697           | 103.8  | 12,943          | 6.1    | 667                                     | 26.7   | 245      | 62.0   | 475      | 59.3   | 517      | 33.3   |
| 1946  | 2,833           | 104.1  | 12,544          | 10.5   | 239                                     | 12.8   | 192      | 45.4   | 368      | 46.6   | 471      | 36.8   |
| 1947  | 3,070           | 107.5  | 12,504          | 9.0    | 205                                     | 10.0   | 237      | 70.7   | 452      | 91.5   | 416      | 46.7   |
| 1948  | 3,530           | 123.5  | 16,110          | 12.1   | 270                                     | 16.9   | 263      | 86.9   | 482      | 107.2  | 468      | 65.2   |
| 1949† | 4,113           | 147.7  | 16,938          | 12.6   | 343                                     | 20.7   | 252      | 99.1   | 527      | 104.8  | 578      | 76.5   |

|       | LEAD     |        | MERCURY  |        | IRON ORE |        | MAGNESIUM |        | ALL OTHER<br>METALLICS<br>\$ mm. | TOTAL<br>METALLICS<br>\$ mm. |
|-------|----------|--------|----------|--------|----------|--------|-----------|--------|----------------------------------|------------------------------|
|       | lbs. mm. | \$ mm. | lbs. 000 | \$ mm. | tons 000 | \$ mm. | lbs. 000  | \$ mm. |                                  |                              |
| 1941  | 460      | 15.5   | 536      | 1.3    | 516      | 1.4    | 11        | —      | 4.2                              | 395.2                        |
| 1942  | 512      | 17.2   | 1,036    | 2.9    | 545      | 1.5    | 809       | .4     | 5.0                              | 391.5                        |
| 1943  | 444      | 16.7   | 1,690    | 4.6    | 641      | 2.0    | 7,154     | 2.1    | 5.8                              | 356.6                        |
| 1944  | 305      | 13.7   | 736      | 1.2    | 553      | 1.9    | 10,580    | 2.6    | 4.1                              | 308.1                        |
| 1945  | 347      | 17.3   | —        | —      | 1,135    | 3.6    | 7,359     | 1.6    | 3.3                              | 317.0                        |
| 1946  | 354      | 23.9   | —        | —      | 1,550    | 6.8    | 321       | .1     | 3.4                              | 290.4                        |
| 1947  | 323      | 44.2   | —        | —      | 1,919    | 9.3    | *         | *      | 6.3                              | 395.1                        |
| 1948  | 335      | 60.3   | —        | —      | 1,337    | 7.5    | *         | *      | 8.6                              | 488.2                        |
| 1949† | 315      | 49.8   | —        | —      | 3,634    | 18.3   | *         | *      | 5.3                              | 534.8                        |

## NON-METALLIC MINERALS

|       | COAL     |        | PETROLEUM |        | NATURAL GAS         |        | ASBESTOS |        | SALT     |        | SULPHUR  |        |
|-------|----------|--------|-----------|--------|---------------------|--------|----------|--------|----------|--------|----------|--------|
|       | tons 000 | \$ mm. | bbl. 000  | \$ mm. | cu. ft.<br>billions | \$ mm. | tons 000 | \$ mm. | tons 000 | \$ mm. | tons 000 | \$ mm. |
| 1941  | 18,226   | 58.1   | 10,134    | 14.4   | 43                  | 12.7   | 478      | 21.5   | 561      | 3.2    | 260      | 1.7    |
| 1942  | 18,865   | 62.9   | 10,365    | 16.0   | 46                  | 13.3   | 439      | 22.7   | 654      | 3.8    | 304      | 2.0    |
| 1943  | 17,859   | 62.9   | 10,052    | 16.5   | 44                  | 13.2   | 467      | 23.2   | 688      | 4.4    | 258      | 1.8    |
| 1944  | 17,026   | 70.4   | 10,099    | 15.4   | 45                  | 11.4   | 419      | 20.6   | 695      | 4.1    | 248      | 1.8    |
| 1945  | 16,507   | 67.6   | 8,483     | 13.6   | 48                  | 12.3   | 467      | 22.8   | 673      | 4.1    | 250      | 1.9    |
| 1946  | 17,806   | 75.4   | 7,586     | 15.0   | 48                  | 12.2   | 558      | 25.2   | 538      | 3.6    | 235      | 1.8    |
| 1947  | 15,869   | 77.5   | 7,692     | 19.6   | 53                  | 13.4   | 662      | 33.0   | 729      | 4.4    | 222      | 1.8    |
| 1948  | 18,450   | 106.7  | 12,287    | 37.4   | 59                  | 15.6   | 717      | 42.2   | 741      | 4.8    | 229      | 1.8    |
| 1949† | 19,275   | 112.1  | 22,220    | 62.2   | 75                  | 9.9    | 574      | 38.7   | 757      | 5.3    | 249      | 1.9    |

|       | GYPSUM   |        | SODIUM SULPHATE |        | PEAT MOSS |        | MAGNESITE |        | ALL OTHER <sup>(2)</sup><br>NON-METALLICS<br>\$ mm. | TOTAL <sup>(2)</sup><br>NON-<br>METALLICS<br>\$ mm. |
|-------|----------|--------|-----------------|--------|-----------|--------|-----------|--------|---|---|
|       | tons 000 | \$ mm. | tons 000        | \$ mm. | tons 000  | \$ mm. | tons 000  | \$ mm. |   |   |
| 1941  | 1,593    | 2.2    | 116             | .9     | 28        | .6     | *         | .8     | 3.6   | 119.7   |
| 1942  | 566      | 1.3    | 131             | 1.1    | 54        | 1.1    | *         | 1.1    | 4.2   | 129.5   |
| 1943  | 447      | 1.4    | 107             | 1.0    | 64        | 1.5    | *         | 1.3    | 4.3   | 131.5   |
| 1944  | 596      | 1.5    | 102             | 1.0    | 80        | 1.9    | *         | 1.1    | 5.5   | 134.7   |
| 1945  | 840      | 1.8    | 93              | .9     | 84        | 2.0    | *         | 1.3    | 5.1   | 133.4   |
| 1946  | 1,811    | 3.7    | 106             | 1.1    | 97        | 2.4    | *         | 1.2    | 4.7   | 146.3   |
| 1947  | 2,497    | 4.7    | 163             | 1.8    | 80        | 2.3    | *         | 1.2    | 5.5   | 165.2   |
| 1948  | 3,217    | 5.6    | 154             | 2.1    | 90        | 2.8    | *         | 1.7    | 6.4   | 227.0   |
| 1949† | 3,006    | 5.9    | 120             | 1.6    | 62        | 1.7    | *         | 1.5    | 5.8   | 246.6   |

(1) 1945, 46, 47, 48 and 49 figures represent the metal content of concentrates produced from nickel-copper ores. For earlier years the figures refer to refined metals recovered and the contents of concentrates sold. (2) Excluding clay products and other structural materials. † Preliminary. \* Not available.

## VII—WHOLESALE PRICES

Index 1935-39 = 100

## CANADA

Dominion Bureau of Statistics<sup>(1)</sup>

## U.K.

Board of Trade<sup>(2)</sup>

## U.S.A.

Bureau of Labor Statistics<sup>(3)</sup>

|                  | Farm<br>Products<br>* | Raw<br>Materials | Foods | Manu-<br>factures | Total | Foods | Total | Farm<br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total |
|------------------|-----------------------|------------------|-------|-------------------|-------|-------|-------|------------------|------------------|-------|-------------------|-------|
| Average of Mths. |                       |                  |       |                   |       |       |       |                  |                  |       |                   |       |
| 1929             | 140.8                 | 134.9            | 133.0 | 122.2             | 124.0 | 120.7 | 115.0 | 138.0            | 127.0            | 126.3 | 114.1             | 118.2 |
| 1932             | 65.5                  | 76.1             | 81.8  | 91.7              | 86.5  | 92.2  | 86.2  | 63.4             | 71.7             | 77.1  | 84.9              | 80.4  |
| 1937             | 117.4                 | 116.6            | 108.0 | 105.8             | 109.7 | 107.5 | 109.5 | 113.7            | 110.4            | 108.1 | 105.3             | 107.1 |
| 1946             | 177.0                 | 151.5            | 143.0 | 129.8             | 141.0 | 166.2 | 176.4 | 195.5            | 175.1            | 164.9 | 139.9             | 150.0 |
| 1947             | 189.7                 | 180.6            | 162.7 | 154.2             | 167.4 | 173.1 | 193.1 | 238.1            | 215.4            | 213.2 | 176.1             | 188.5 |
| 1948             | 229.6                 | 216.0            | 202.4 | 184.3             | 198.9 | 190.1 | 220.9 | 247.8            | 232.3            | 226.4 | 192.4             | 204.7 |
| 1949             | 225.2                 | 222.0            | 205.2 | 186.9             | 203.6 | 206.8 | 231.7 | 217.8            | 213.3            | 204.1 | 182.6             | 192.3 |
| Monthly          |                       |                  |       |                   |       |       |       |                  |                  |       |                   |       |
| 1949-Jan.        | 232.2                 | 226.0            | 205.2 | 188.3             | 206.6 | 187.3 | 222.9 | 227.0            | 220.4            | 209.6 | 188.8             | 199.3 |
| Feb.             | 226.2                 | 222.8            | 202.0 | 186.7             | 205.1 | 187.2 | 222.7 | 221.4            | 215.9            | 204.2 | 186.0             | 196.2 |
| Mar.             | 224.2                 | 223.7            | 201.5 | 185.2             | 204.4 | 186.6 | 222.1 | 225.7            | 217.7            | 205.9 | 186.1             | 196.5 |
| Apr.             | 224.5                 | 222.4            | 205.5 | 186.6             | 204.3 | 195.4 | 228.1 | 224.3            | 215.9            | 205.9 | 184.7             | 194.7 |
| May              | 225.2                 | 220.6            | 205.9 | 187.0             | 202.9 | 209.0 | 232.9 | 225.3            | 216.0            | 207.1 | 183.0             | 193.2 |
| June             | 230.2                 | 221.6            | 209.6 | 186.7             | 202.7 | 212.3 | 233.5 | 222.1            | 214.2            | 205.3 | 182.0             | 191.7 |
| July             | 231.4                 | 222.4            | 211.4 | 186.7             | 203.1 | 212.2 | 231.0 | 218.7            | 212.5            | 203.9 | 180.8             | 190.6 |
| Aug.             | 225.9                 | 219.2            | 207.0 | 187.0             | 201.7 | 212.7 | 231.1 | 213.6            | 210.0            | 203.0 | 180.4             | 189.7 |
| Sept.            | 222.6                 | 219.1            | 205.6 | 186.3             | 201.6 | 210.9 | 232.3 | 214.6            | 210.9            | 204.8 | 181.3             | 190.7 |
| Oct.             | 219.7                 | 222.0            | 203.9 | 187.8             | 203.8 | 221.1 | 238.9 | 210.0            | 208.7            | 201.8 | 180.1             | 188.8 |
| Nov.             | 220.0                 | 222.0            | 203.2 | 187.6             | 203.6 | 223.9 | 241.9 | 206.3            | 208.9            | 200.9 | 178.9             | 188.1 |
| Dec.             | 219.9                 | 221.6            | 201.7 | 187.4             | 203.4 | 222.6 | 242.7 | 204.3            | 207.9            | 196.8 | 178.6             | 187.7 |
| 1950-Jan.        | 217.2                 | 221.3            | 201.2 | 187.6             | 203.8 | 225.6 | 246.2 | 204.3            | 208.5            | 195.6 | 179.0             | 188.1 |

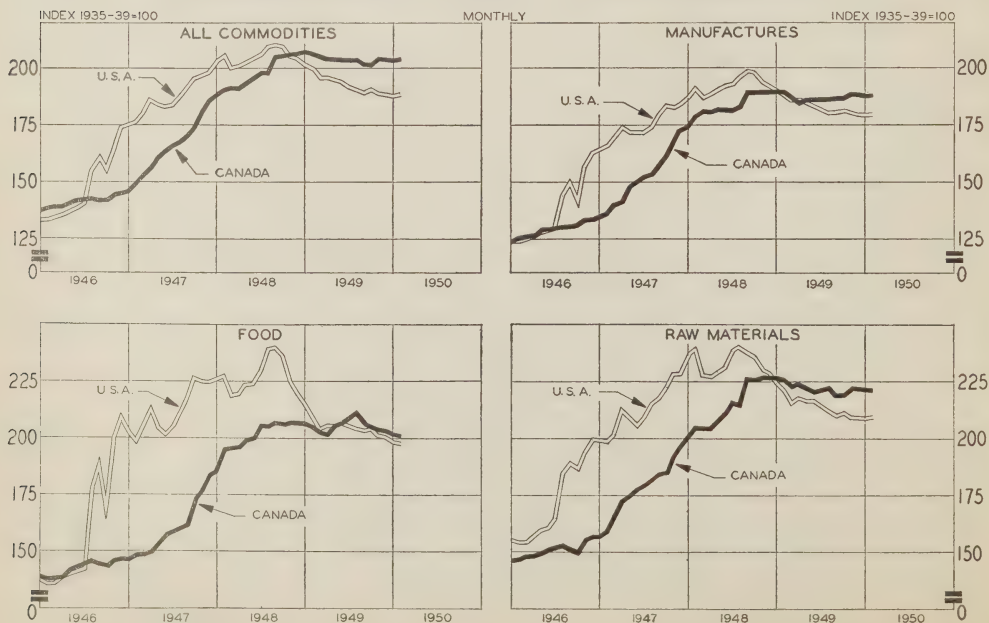
(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

## WHOLESALE PRICE INDEXES : CANADA AND U.S.A.



## VIII—COST OF LIVING\*

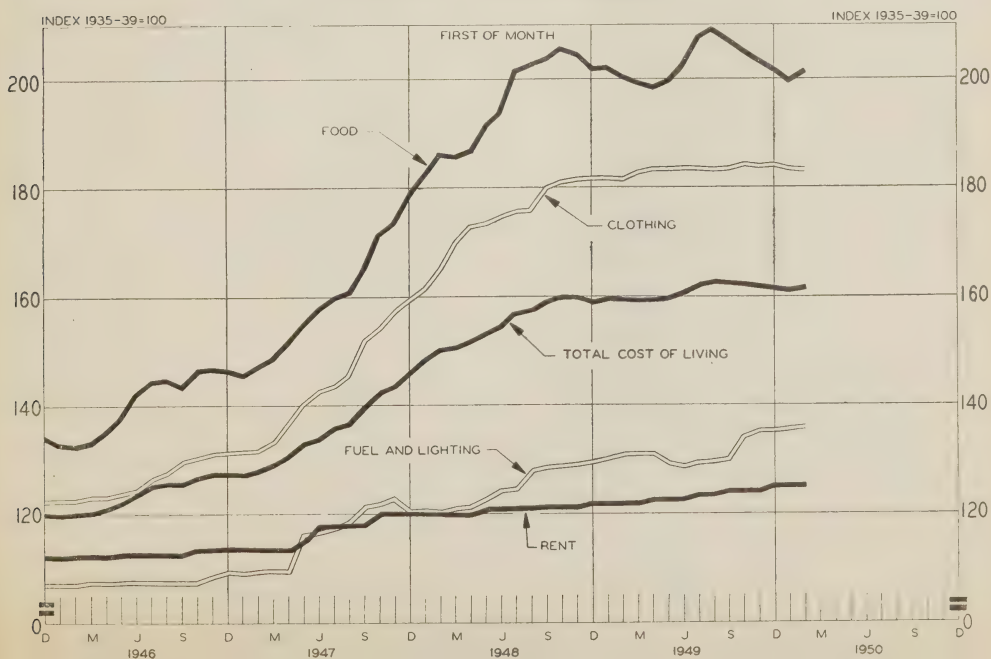
Dominion Bureau of Statistics

Index 1935-39 = 100

|                   | Food  | Fuel and Lighting | Clothing | Rent  | Home Furnishings and Services | Miscellaneous | Total Index |
|-------------------|-------|-------------------|----------|-------|-------------------------------|---------------|-------------|
| Weighting         | 31    | 6                 | 12       | 19    | 9                             | 23            | 100         |
| Average of Months |       |                   |          |       |                               |               |             |
| 1929              | 134.7 | 112.6             | 134.8    | 119.7 | 105.0                         |               | 121.7       |
| 1932              | 85.7  | 106.8             | 100.6    | 109.7 | 100.4                         |               | 99.0        |
| 1937              | 103.2 | 98.9              | 101.4    | 99.7  | 101.5                         | 100.1         | 101.2       |
| 1946              | 140.4 | 107.4             | 126.3    | 112.7 | 124.5                         | 112.6         | 123.6       |
| 1947              | 159.5 | 115.9             | 143.9    | 116.7 | 141.6                         | 117.0         | 135.5       |
| 1948              | 195.5 | 124.8             | 174.4    | 120.7 | 162.6                         | 123.4         | 155.0       |
| 1949              | 203.0 | 131.1             | 183.1    | 123.0 | 167.5                         | 128.8         | 160.8       |
| First of Month    |       |                   |          |       |                               |               |             |
| 1948—Oct.         | 205.4 | 128.8             | 181.0    | 121.0 | 165.1                         | 124.4         | 159.6       |
| Nov.              | 204.7 | 129.0             | 181.5    | 121.0 | 166.0                         | 124.6         | 159.6       |
| Dec.              | 202.0 | 129.1             | 181.5    | 121.7 | 166.2                         | 124.6         | 158.9       |
| 1949—Jan.         | 202.2 | 130.0             | 181.9    | 121.7 | 167.0                         | 126.6         | 159.6       |
| Feb.              | 200.4 | 130.8             | 181.8    | 121.7 | 167.8                         | 128.1         | 159.5       |
| Mar.              | 199.1 | 131.0             | 182.7    | 121.7 | 167.9                         | 128.1         | 159.2       |
| Apr.              | 198.5 | 131.0             | 183.2    | 122.4 | 168.0                         | 128.4         | 159.3       |
| May               | 199.5 | 129.1             | 183.3    | 122.4 | 168.1                         | 128.4         | 159.5       |
| June              | 202.9 | 128.7             | 183.3    | 122.4 | 167.7                         | 128.4         | 160.5       |
| July              | 207.2 | 129.1             | 183.3    | 123.4 | 167.5                         | 128.5         | 162.1       |
| Aug.              | 209.2 | 129.5             | 183.2    | 123.4 | 167.4                         | 128.9         | 162.8       |
| Sept.             | 207.0 | 130.1             | 183.5    | 123.9 | 167.4                         | 128.9         | 162.3       |
| Oct.              | 205.0 | 134.1             | 184.1    | 123.9 | 167.2                         | 130.2         | 162.2       |
| Nov.              | 203.3 | 135.1             | 183.7    | 123.9 | 167.4                         | 130.2         | 161.7       |
| Dec.              | 201.9 | 135.2             | 183.7    | 125.0 | 167.1                         | 130.5         | 161.5       |
| 1950—Jan.         | 199.4 | 135.6             | 183.3    | 125.0 | 167.0                         | 131.6         | 161.0       |
| Feb.              | 201.3 | 135.9             | 183.0    | 125.0 | 166.4                         | 132.1         | 161.6       |

\*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

## COST OF LIVING INDEXES



## IX—RETAIL MERCHANDISE TRADE\*

Millions of Dollars

Dominion Bureau of Statistics

|              | Grocery<br>& Comb-<br>ination<br>Stores | Meat<br>Stores | Country<br>General<br>Stores | Depart-<br>ment<br>Stores | Variety<br>Stores | Motor<br>Vehicle<br>Dealers | Garages<br>& Filling<br>Stations | Men's<br>Clothing<br>Stores | Family<br>Clothing<br>Stores | Women's<br>Clothing<br>Stores | Shoe<br>Stores |
|--------------|---|----------------|------------------------------|---------------------------|-------------------|-----------------------------|----------------------------------|-----------------------------|------------------------------|-------------------------------|----------------|
| Annual Total |   |                |                              |                           |                   |                             |                                  |                             |                              |                               |                |
| 1941         | 567                                     | 80             | 213                          | 378                       | 85                | 360                         | 205                              | 80                          | 74                           | 71                            | 44             |
| 1947         | 1,056                                   | 158            | 417                          | 707                       | 136               | 633                         | 344                              | 157                         | 145                          | 134                           | 86             |
| 1948         | 1,205                                   | 166            | 452                          | 805                       | 156               | 707                         | 386                              | 168                         | 153                          | 159                           | 91             |
| 1949         | 1,275                                   | 175            | 449                          | 856                       | 165               | 825                         | 426                              | 166                         | 150                          | 160                           | 93             |
| Monthly      |   |                |                              |                           |                   |                             |                                  |                             |                              |                               |                |
| 1948—July    | 108.4                                   | 14.1           | 42.6                         | 48.3                      | 13.0              | 61.5                        | 40.2                             | 12.3                        | 11.7                         | 12.3                          | 7.7            |
| Aug.         | 99.9                                    | 13.1           | 40.7                         | 54.4                      | 11.1              | 51.9                        | 38.3                             | 10.5                        | 10.3                         | 10.5                          | 6.3            |
| Sept.        | 103.1                                   | 14.2           | 41.5                         | 70.7                      | 12.1              | 62.9                        | 36.3                             | 13.0                        | 12.4                         | 13.5                          | 7.5            |
| Oct.         | 109.7                                   | 16.3           | 43.0                         | 82.4                      | 14.3              | 65.8                        | 36.4                             | 16.0                        | 16.2                         | 16.0                          | 7.9            |
| Nov.         | 102.3                                   | 14.6           | 39.2                         | 89.7                      | 14.2              | 64.5                        | 33.2                             | 16.2                        | 15.2                         | 14.2                          | 7.5            |
| Dec.         | 116.5                                   | 17.7           | 43.7                         | 109.7                     | 27.6              | 54.5                        | 29.5                             | 22.5                        | 20.4                         | 19.7                          | 12.3           |
| 1949—Jan.    | 94.1                                    | 13.4           | 28.5                         | 49.1                      | 8.8               | 43.8                        | 25.6                             | 11.3                        | 9.4                          | 10.5                          | 5.3            |
| Feb.         | 92.7                                    | 12.8           | 27.3                         | 50.1                      | 9.0               | 37.9                        | 22.8                             | 9.2                         | 7.7                          | 9.0                           | 4.6            |
| Mar.         | 101.9                                   | 13.8           | 31.8                         | 69.1                      | 10.7              | 65.4                        | 28.5                             | 13.4                        | 10.6                         | 13.1                          | 6.2            |
| Apr.         | 108.3                                   | 15.4           | 36.8                         | 75.0                      | 14.0              | 81.6                        | 36.9                             | 16.2                        | 15.5                         | 18.2                          | 10.4           |
| May          | 103.9                                   | 14.2           | 39.6                         | 72.1                      | 13.0              | 79.8                        | 37.2                             | 13.9                        | 12.6                         | 14.5                          | 8.3            |
| June         | 109.6                                   | 14.8           | 39.2                         | 67.3                      | 13.4              | 81.9                        | 39.3                             | 15.5                        | 13.2                         | 14.5                          | 9.6            |
| July         | 111.8                                   | 14.1           | 41.5                         | 49.9                      | 12.9              | 89.5                        | 44.3                             | 12.2                        | 11.0                         | 11.7                          | 7.1            |
| Aug.         | 104.4                                   | 13.8           | 41.1                         | 57.2                      | 11.8              | 67.0                        | 43.1                             | 9.8                         | 10.0                         | 10.3                          | 6.5            |
| Sept.        | 110.2                                   | 14.6           | 40.6                         | 76.2                      | 13.1              | 80.7                        | 40.1                             | 12.9                        | 11.9                         | 12.6                          | 7.9            |
| Oct.         | 109.9                                   | 15.9           | 42.3                         | 82.9                      | 14.4              | 75.9                        | 39.5                             | 14.5                        | 14.0                         | 13.8                          | 7.5            |
| Nov.         | 105.2                                   | 14.7           | 37.7                         | 93.0                      | 14.8              | 64.6                        | 36.8                             | 15.6                        | 15.0                         | 13.3                          | 8.4            |
| Dec.         | 123.3                                   | 17.7           | 43.0                         | 114.5                     | 29.5              | 57.0                        | 32.4                             | 21.5                        | 18.9                         | 18.8                          | 11.3           |

|              | Hardware<br>Stores | Lumber &<br>Building<br>Material<br>Dealers | Furniture<br>Stores | Appliance<br>& Radio<br>Dealers | Restau-<br>rants | Coal &<br>Wood<br>Dealers | Drug<br>Stores | Jewellery<br>Stores | Tobacco<br>Stores | All Other<br>Trades | Total<br>All<br>Trades |
|--------------|--------------------|---|---------------------|---------------------------------|------------------|---------------------------|----------------|---------------------|-------------------|---------------------|------------------------|
| Annual Total |                    |   |                     |                                 |                  |                           |                |                     |                   |                     |                        |
| 1941         | 73                 | 80  | 64                  | 46                              | 127              | 99                        | 101            | 38                  | 43                | 609                 | 3,437                  |
| 1947         | 158                | 176   | 130                 | 83                              | 257              | 163                       | 171            | 68                  | 93                | 1,292               | 6,563                  |
| 1948         | 168                | 215   | 133                 | 93                              | 265              | 184                       | 181            | 70                  | 98                | 1,422               | 7,277                  |
| 1949         | 173                | 224   | 135                 | 100                             | 274              | 179                       | 187            | 74                  | 101               | 1,507               | 7,695                  |
| Monthly      |                    |   |                     |                                 |                  |                           |                |                     |                   |                     |                        |
| 1948—July    | 15.2               | 20.8  | 11.1                | 7.1                             | 24.9             | 13.1                      | 14.4           | 5.0                 | 7.9               | 139.0               | 630.3                  |
| Aug.         | 13.8               | 22.5  | 10.5                | 6.5                             | 24.5             | 14.5                      | 14.5           | 5.5                 | 7.8               | 132.8               | 599.8                  |
| Sept.        | 14.3               | 21.6  | 10.8                | 7.8                             | 23.9             | 17.1                      | 15.0           | 5.4                 | 8.0               | 127.7               | 638.5                  |
| Oct.         | 16.1               | 23.3  | 12.7                | 9.1                             | 23.5             | 18.0                      | 15.6           | 5.6                 | 8.4               | 125.3               | 681.6                  |
| Nov.         | 15.3               | 20.5  | 12.1                | 8.6                             | 21.9             | 15.9                      | 14.6           | 5.9                 | 8.0               | 116.7               | 650.0                  |
| Dec.         | 17.4               | 16.9  | 12.1                | 10.3                            | 21.4             | 17.5                      | 21.2           | 16.4                | 11.6              | 151.8               | 770.5                  |
| 1949—Jan.    | 10.5               | 12.1  | 8.8                 | 7.2                             | 20.1             | 17.9                      | 14.6           | 3.7                 | 7.6               | 90.9                | 493.4                  |
| Feb.         | 8.8                | 11.8  | 8.7                 | 6.4                             | 18.9             | 17.0                      | 14.3           | 3.5                 | 7.3               | 89.6                | 469.5                  |
| Mar.         | 10.9               | 14.1  | 10.3                | 8.1                             | 20.8             | 15.4                      | 15.7           | 5.0                 | 8.1               | 106.6               | 579.5                  |
| Apr.         | 15.4               | 16.7  | 11.9                | 8.4                             | 22.3             | 9.2                       | 15.5           | 5.5                 | 8.4               | 131.9               | 673.2                  |
| May          | 17.2               | 22.0  | 11.8                | 8.1                             | 22.6             | 10.1                      | 15.0           | 5.1                 | 8.5               | 125.5               | 654.9                  |
| June         | 16.6               | 22.3  | 11.6                | 7.7                             | 23.8             | 11.3                      | 14.9           | 5.5                 | 8.3               | 138.0               | 678.2                  |
| July         | 15.0               | 20.3  | 10.8                | 7.8                             | 26.2             | 10.5                      | 14.5           | 5.2                 | 7.2               | 141.7               | 665.0                  |
| Aug.         | 14.2               | 22.3  | 10.9                | 7.3                             | 25.9             | 13.1                      | 15.1           | 5.8                 | 8.4               | 146.4               | 644.2                  |
| Sept.        | 15.3               | 22.9  | 11.8                | 8.4                             | 25.4             | 19.3                      | 15.5           | 5.6                 | 8.4               | 131.3               | 684.7                  |
| Oct.         | 16.4               | 23.7  | 12.9                | 9.3                             | 24.2             | 17.9                      | 15.6           | 5.7                 | 8.9               | 131.9               | 697.3                  |
| Nov.         | 14.6               | 20.1  | 12.9                | 8.9                             | 21.9             | 18.3                      | 14.8           | 6.4                 | 8.3               | 119.3               | 664.1                  |
| Dec.         | 17.7               | 15.5  | 13.0                | 12.6                            | 21.5             | 18.9                      | 21.3           | 17.3                | 11.6              | 154.0               | 791.4                  |

\* The 1941-47 change in sales of sample stores within each category was applied to the 1941 sales of all stores within that category in order to arrive at 1947 estimates. Monthly estimates for 1948 and 1949 were obtained by applying the monthly percentage change of sample store sales, from the same month of the previous year, to the estimated total value of retail sales for the corresponding month of the previous year. Estimates have not been adjusted for changes in number of stores since 1941.



## IX—RETAIL MERCHANDISE TRADE : PROVINCIAL DISTRIBUTION

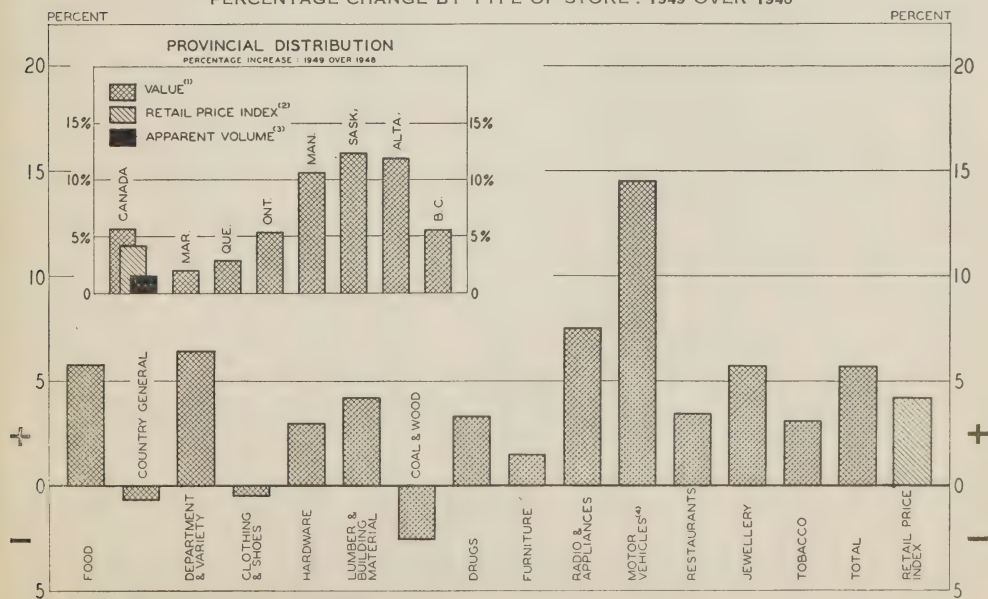
Millions of Dollars

Dominion Bureau of Statistics

|              | Maritime | Quebec | Ontario | Manitoba | Saskatchewan | Alberta | British Columbia | Canada |
|--------------|----------|--------|---------|----------|--------------|---------|------------------|--------|
| Annual Total |          |        |         |          |              |         |                  |        |
| 1941         | 283      | 819    | 1,407   | 211      | 187          | 221     | 310              | 3,437  |
| 1947         | 503      | 1,547  | 2,592   | 401      | 402          | 455     | 664              | 6,563  |
| 1948         | 542      | 1,697  | 2,888   | 440      | 459          | 519     | 731              | 7,277  |
| 1949         | 553      | 1,747  | 3,043   | 487      | 516          | 581     | 768              | 7,695  |
| Monthly      |          |        |         |          |              |         |                  |        |
| 1948—July    | 47.5     | 144.4  | 248.8   | 36.7     | 44.9         | 45.2    | 62.8             | 630.3  |
| Aug.         | 45.7     | 136.3  | 231.6   | 35.6     | 42.5         | 45.9    | 62.3             | 599.8  |
| Sept.        | 44.8     | 146.9  | 248.5   | 40.7     | 47.5         | 47.7    | 62.5             | 638.5  |
| Oct.         | 47.6     | 155.7  | 265.9   | 46.2     | 49.4         | 51.7    | 65.1             | 681.6  |
| Nov.         | 47.3     | 149.6  | 253.0   | 43.5     | 41.4         | 51.0    | 64.2             | 650.0  |
| Dec.         | 58.7     | 177.2  | 315.9   | 45.8     | 40.1         | 54.7    | 78.0             | 770.5  |
| 1949—Jan.    | 36.1     | 113.8  | 200.1   | 29.1     | 26.6         | 37.1    | 50.6             | 493.4  |
| Feb.         | 33.6     | 108.4  | 192.3   | 28.2     | 25.3         | 34.2    | 47.7             | 469.5  |
| Mar.         | 41.0     | 131.5  | 233.7   | 35.4     | 33.0         | 43.7    | 61.1             | 579.5  |
| Apr.         | 47.1     | 155.8  | 260.7   | 42.8     | 48.6         | 51.7    | 66.5             | 673.2  |
| May          | 48.2     | 152.0  | 257.4   | 39.5     | 43.3         | 49.4    | 65.1             | 654.9  |
| June         | 49.5     | 156.1  | 270.9   | 41.4     | 45.0         | 50.4    | 65.1             | 678.2  |
| July         | 48.6     | 152.8  | 256.8   | 42.9     | 46.8         | 49.0    | 68.1             | 665.0  |
| Aug.         | 46.9     | 139.5  | 245.9   | 40.9     | 53.8         | 50.8    | 66.3             | 644.2  |
| Sept.        | 47.7     | 153.8  | 266.3   | 45.8     | 52.9         | 52.6    | 65.6             | 684.7  |
| Oct.         | 48.2     | 155.0  | 269.2   | 47.1     | 54.9         | 55.2    | 67.7             | 697.3  |
| Nov.         | 46.4     | 153.7  | 264.4   | 44.0     | 42.7         | 49.8    | 63.2             | 664.1  |
| Dec.         | 59.7     | 174.8  | 325.5   | 49.6     | 43.3         | 57.2    | 81.3             | 791.4  |

## VALUE OF RETAIL SALES

PERCENTAGE CHANGE BY TYPE OF STORE : 1949 OVER 1948



(1) D.B.S. unadjusted index of Value of Retail Sales.

(2) D.B.S. Retail Price Index.

(3) D.B.S. unadjusted index of Value of Retail Sales divided by D.B.S. Retail Price Index.

(4) Includes Garages and Filling Stations.



# X—AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING\* HOURLY-RATED WAGE-EARNERS

*Dominion Bureau of Statistics*

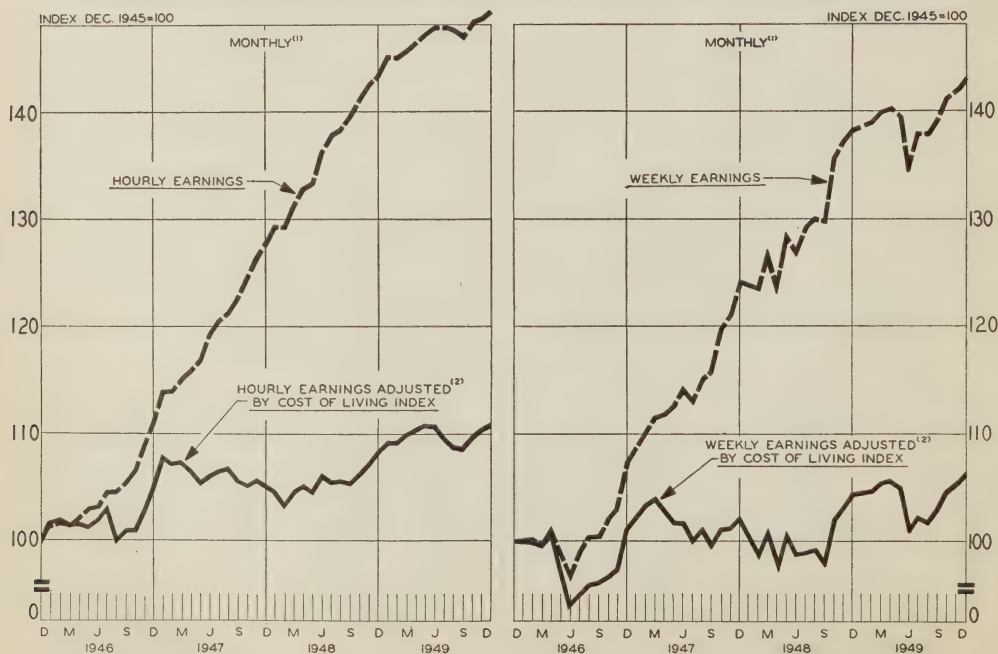
|                   | AVERAGE HOURLY EARNINGS <sup>(1)</sup><br><i>Cents</i> |                  |                      | AVERAGE HOURS WORKED  |                  |                      | AVERAGE WEEKLY EARNINGS <sup>(1)</sup><br><i>Dollars</i> |                  |                      |
|-------------------|--|------------------|----------------------|-----------------------|------------------|----------------------|--|------------------|----------------------|
|                   | All Manu-<br>factures                                  | Durable<br>Goods | Non-Durable<br>Goods | All Manu-<br>factures | Durable<br>Goods | Non-Durable<br>Goods | All Manu-<br>factures                                    | Durable<br>Goods | Non-Durable<br>Goods |
| Average of months |  |                  |                      |                       |                  |                      |  |                  |                      |
| 1945              | 69.4   | 76.8             | 60.8                 | 44.3                  | 44.7             | 43.8                 | 30.71  | 34.30            | 26.59                |
| 1946              | 70.0   | 76.4             | 63.8                 | 42.7                  | 42.8             | 42.6                 | 29.87  | 32.68            | 27.18                |
| 1947              | 80.3   | 87.2             | 73.4                 | 42.5                  | 42.7             | 42.3                 | 34.16  | 37.25            | 31.09                |
| 1948              | 91.3   | 98.4             | 84.0                 | 42.2                  | 42.3             | 42.0                 | 38.50  | 41.67            | 35.29                |
| 1949              | 98.6   | 106.5            | 90.6                 | 42.3                  | 42.5             | 42.0 <sup>b</sup>    | 41.67  | 45.27            | 38.09                |
| 1st of Month†     |  |                  |                      |                       |                  |                      |  |                  |                      |
| 1948—Aug.         | 92.7   | 99.8             | 85.6                 | 42.1                  | 42.0             | 42.1                 | 39.03  | 41.92            | 36.04                |
| Sept.             | 93.4   | 100.9            | 85.8                 | 41.7                  | 42.0             | 41.5                 | 38.95  | 42.38            | 35.61                |
| Oct.              | 94.6   | 102.6            | 86.6                 | 43.0                  | 43.3             | 42.7                 | 40.68  | 44.43            | 36.98                |
| Nov.              | 95.5   | 103.4            | 87.6                 | 43.1                  | 43.2             | 43.1                 | 41.16  | 44.67            | 37.76                |
| Dec.              | 96.0   | 104.1            | 87.7                 | 43.2                  | 43.4             | 43.1                 | 41.47  | 45.18            | 37.80                |
| 1949—Jan.         | 97.2   | 104.8            | 89.3                 | 40.6                  | 41.0             | 40.2                 | 39.46  | 42.97            | 35.90                |
| Feb.              | 97.2   | 105.0            | 89.3                 | 42.9                  | 43.2             | 42.7                 | 41.70  | 45.36            | 38.13                |
| Mar.              | 97.6   | 105.3            | 89.6                 | 43.0                  | 43.2             | 42.7                 | 41.97  | 45.49            | 38.26                |
| Apr.              | 98.2   | 105.7            | 90.3                 | 42.9                  | 43.2             | 42.6                 | 42.13  | 45.66            | 38.47                |
| May               | 98.6   | 106.2            | 90.7                 | 42.5                  | 42.7             | 42.3                 | 41.91  | 45.35            | 38.37                |
| June              | 99.1   | 106.5            | 91.5                 | 40.8                  | 41.1             | 40.5                 | 40.43  | 43.77            | 37.06                |
| July              | 99.1   | 106.7            | 91.3                 | 41.8                  | 42.4             | 41.2                 | 41.42  | 45.24            | 37.62                |
| Aug.              | 98.8   | 106.5            | 91.1                 | 41.9                  | 42.1             | 41.7                 | 41.40  | 44.84            | 37.99                |
| Sept.             | 98.4   | 106.6            | 90.4                 | 42.4                  | 42.5             | 42.2                 | 41.72  | 45.31            | 38.15                |
| Oct.              | 99.3   | 107.8            | 91.0                 | 42.7                  | 43.0             | 42.5                 | 42.40  | 46.35            | 38.68                |
| Nov.              | 99.5   | 108.0            | 91.4                 | 42.8                  | 42.8             | 42.9                 | 42.59  | 46.22            | 39.21                |
| Dec.              | 99.9   | 108.5            | 91.5                 | 42.9                  | 43.0             | 42.9                 | 42.86  | 46.66            | 39.25                |

\* Covers establishments usually employing not less than 15 persons and includes overtime and part-time workers.

† As reported for last week of the previous month.

(1) Gross earnings before deductions for taxes, unemployment insurance, etc.

## INDEXES OF AVERAGE HOURLY AND WEEKLY EARNINGS IN MANUFACTURING



(1) 1st of month figures for the last week of the previous month. So far as weekly wages are concerned, Jan. 1st figures are affected by loss of working time during the holiday season and the average of Dec. 1st and Feb. 1st has been used. (2) Earnings index divided by cost of living index.

## XI—GRAINS : ACREAGE AND PRODUCTION : 1941-49

Dominion Bureau of Statistics

|                 | WHEAT    |           | OATS     |           | BARLEY   |           | RYE      |           | FLAXSEED |           | OTHER GRAINS <sup>(1)</sup> |           | SUMMER FALLOW <sup>(2)</sup> | Total     |
|-----------------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|-----------------------------|-----------|------------------------------|-----------|
|                 | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus.                    | mm. acres | mm. acres                    | mm. acres |
| TOTAL CANADA    |          |           |          |           |          |           |          |           |          |           |                             |           |                              |           |
| 1941            | 314.8    | 21.9      | 305.6    | 12.3      | 110.6    | 5.3       | 11.7     | 1.0       | 5.8      | 1.0       | 66.8                        | 2.1       | 23.1                         | 66.6      |
| 1942            | 556.7    | 21.6      | 652.0    | 13.8      | 259.2    | 7.0       | 24.7     | 1.3       | 15.0     | 1.5       | 88.2                        | 2.3       | 20.0                         | 67.4      |
| 1943            | 284.5    | 16.9      | 482.0    | 15.4      | 215.6    | 8.4       | 7.1      | .6        | 17.9     | 2.9       | 49.7                        | 2.0       | 20.6                         | 66.8      |
| 1944            | 416.6    | 23.3      | 499.6    | 14.3      | 194.7    | 7.3       | 8.5      | .6        | 9.7      | 1.3       | 74.7                        | 2.0       | 19.4                         | 68.3      |
| 1945            | 318.5    | 23.4      | 381.6    | 14.4      | 157.8    | 7.4       | 5.9      | .5        | 7.6      | 1.1       | 62.6                        | 2.0       | 19.9                         | 68.5      |
| 1946            | 413.7    | 24.5      | 371.1    | 12.1      | 148.9    | 6.3       | 8.8      | .7        | 6.4      | .8        | 68.6                        | 1.8       | 20.4                         | 66.6      |
| 1947            | 341.8    | 24.3      | 278.7    | 11.0      | 141.4    | 7.5       | 13.2     | 1.2       | 12.2     | 1.6       | 46.8                        | 1.6       | 19.4                         | 66.6      |
| 1948            | 393.3    | 24.1      | 358.8    | 11.2      | 155.0    | 6.5       | 25.3     | 2.1       | 17.7     | 1.9       | 78.4                        | 2.0       | 20.0                         | 67.8      |
| 1949†           | 367.4    | 27.5      | 317.9    | 11.4      | 120.4    | 6.0       | 10.0     | 1.2       | 2.3      | .3        | 73.1                        | 2.1       | 20.6                         | 69.1      |
| MANITOBA        |          |           |          |           |          |           |          |           |          |           |                             |           |                              |           |
| 1941            | 51.0     | 2.4       | 41.7     | 1.3       | 40.0     | 1.5       | 2.8      | .2        | 1.1      | .2        | 3.0                         | .1        | 2.8                          | 8.5       |
| 1942            | 53.0     | 1.9       | 70.0     | 1.5       | 74.0     | 2.0       | 3.6      | .2        | 2.0      | .2        | 2.3                         | .1        | 2.4                          | 8.3       |
| 1943            | 39.0     | 1.6       | 63.0     | 1.6       | 68.0     | 2.3       | .8       | .1        | 2.8      | .3        | 2.2                         | .1        | 2.3                          | 8.4       |
| 1944            | 50.3     | 2.5       | 61.0     | 1.6       | 54.7     | 2.1       | .6       | —         | 1.8      | .2        | 1.9                         | .1        | 1.8                          | 8.4       |
| 1945            | 38.8     | 2.1       | 54.5     | 1.7       | 52.5     | 2.1       | .4       | —         | 2.8      | .3        | 1.3                         | .1        | 2.5                          | 8.8       |
| 1946            | 58.0     | 2.5       | 50.0     | 1.4       | 43.0     | 1.7       | .3       | —         | 3.0      | .3        | .8                          | —         | 2.6                          | 8.6       |
| 1947            | 42.0     | 2.5       | 39.0     | 1.4       | 34.0     | 1.9       | .6       | —         | 5.2      | .6        | .6                          | —         | 2.2                          | 8.6       |
| 1948            | 57.0     | 2.4       | 60.0     | 1.5       | 45.0     | 1.5       | 2.0      | .1        | 9.0      | 1.0       | .7                          | —         | 2.1                          | 8.7       |
| 1949†           | 57.0     | 3.2       | 53.0     | 1.7       | 40.0     | 1.7       | .8       | —         | 1.1      | .1        | 1.0                         | —         | 2.1                          | 8.8       |
| SASKATCHEWAN    |          |           |          |           |          |           |          |           |          |           |                             |           |                              |           |
| 1941            | 147.0    | 12.2      | 72.5     | 4.0       | 26.7     | 1.7       | 5.3      | .5        | 3.7      | .7        | .5                          | —         | 13.8                         | 33.0      |
| 1942            | 305.0    | 12.4      | 255.0    | 4.9       | 92.0     | 2.5       | 15.0     | .8        | 10.5     | 1.1       | 2.5                         | .1        | 11.7                         | 33.4      |
| 1943            | 146.0    | 9.6       | 200.0    | 6.5       | 80.0     | 3.3       | 3.8      | .3        | 11.5     | 2.1       | 1.9                         | .1        | 12.0                         | 33.9      |
| 1944            | 242.1    | 13.2      | 198.0    | 5.6       | 72.0     | 2.7       | 4.8      | .4        | 6.4      | .9        | 3.8                         | .1        | 11.6                         | 34.6      |
| 1945            | 168.1    | 13.6      | 143.0    | 5.7       | 54.5     | 2.7       | 2.6      | .3        | 3.8      | .7        | 1.4                         | .1        | 11.7                         | 34.7      |
| 1946            | 208.0    | 14.2      | 100.0    | 4.3       | 43.0     | 2.3       | 4.0      | .4        | 2.6      | .5        | .2                          | —         | 11.8                         | 33.4      |
| 1947            | 173.0    | 14.2      | 80.0     | 4.0       | 45.0     | 2.8       | 6.8      | .7        | 4.2      | .7        | .1                          | —         | 11.5                         | 33.9      |
| 1948            | 191.0    | 14.4      | 89.0     | 3.7       | 42.0     | 2.3       | 10.5     | 1.2       | 4.7      | .6        | .1                          | —         | 11.7                         | 33.9      |
| 1949†           | 183.0    | 15.7      | 85.0     | 3.4       | 33.0     | 1.8       | 4.4      | .7        | .7       | .1        | .1                          | —         | 12.1                         | 33.8      |
| ALBERTA         |          |           |          |           |          |           |          |           |          |           |                             |           |                              |           |
| 1941            | 98.0     | 6.5       | 63.8     | 2.8       | 28.0     | 1.5       | 1.9      | .2        | .8       | .1        | .9                          | .1        | 6.5                          | 17.7      |
| 1942            | 171.0    | 6.4       | 175.0    | 3.3       | 75.0     | 1.9       | 4.4      | .2        | 2.2      | .2        | 2.7                         | .1        | 5.9                          | 17.9      |
| 1943            | 82.8     | 4.8       | 129.0    | 3.7       | 56.0     | 2.2       | 1.2      | .1        | 3.3      | .6        | 2.2                         | .1        | 6.3                          | 17.8      |
| 1944            | 99.3     | 6.7       | 111.8    | 3.2       | 51.7     | 1.9       | 1.7      | .1        | 1.2      | .2        | 1.6                         | .1        | 6.0                          | 18.2      |
| 1945            | 87.7     | 6.8       | 76.0     | 3.3       | 37.0     | 2.0       | 1.5      | .1        | .7       | .1        | 1.4                         | .1        | 5.7                          | 18.2      |
| 1946            | 127.0    | 7.0       | 97.0     | 2.8       | 48.0     | 1.8       | 2.9      | .2        | .6       | .1        | .7                          | —         | 6.0                          | 17.8      |
| 1947            | 105.0    | 6.6       | 75.0     | 2.5       | 52.0     | 2.4       | 4.3      | .3        | 2.2      | .3        | .4                          | —         | 5.8                          | 17.9      |
| 1948            | 115.0    | 6.3       | 75.0     | 2.4       | 55.0     | 2.2       | 9.9      | .6        | 3.1      | .2        | 1.1                         | —         | 6.2                          | 17.9      |
| 1949†           | 97.0     | 7.6       | 52.0     | 2.3       | 36.0     | 2.1       | 2.4      | .3        | .3       | —         | .7                          | —         | 6.4                          | 18.7      |
| OTHER PROVINCES |          |           |          |           |          |           |          |           |          |           |                             |           |                              |           |
| 1941            | 18.8     | .7        | 127.6    | 4.1       | 15.9     | .6        | 1.7      | .1        | .1       | —         | 62.4                        | 1.9       | *                            | 7.5       |
| 1942            | 27.7     | .9        | 152.0    | 4.1       | 18.2     | .6        | 1.7      | .1        | .3       | —         | 80.8                        | 2.0       | *                            | 7.7       |
| 1943            | 16.7     | .8        | 90.0     | 3.6       | 11.6     | .5        | 1.3      | .1        | .3       | —         | 43.4                        | 1.7       | *                            | 6.7       |
| 1944            | 24.9     | .8        | 128.8    | 3.9       | 16.3     | .5        | 1.4      | .1        | .3       | —         | 67.4                        | 1.8       | *                            | 7.2       |
| 1945            | 23.9     | .8        | 108.1    | 3.6       | 13.8     | .5        | 1.4      | .1        | .3       | —         | 58.5                        | 1.8       | *                            | 6.8       |
| 1946            | 20.7     | .7        | 124.1    | 3.6       | 14.9     | .5        | 1.5      | .1        | .2       | —         | 66.9                        | 1.7       | *                            | 6.6       |
| 1947            | 21.8     | .9        | 84.7     | 3.2       | 10.4     | .4        | 1.6      | .1        | .7       | .1        | 45.7                        | 1.6       | *                            | 6.2       |
| 1948            | 30.3     | 1.0       | 134.8    | 3.6       | 13.0     | .4        | 3.0      | .1        | .9       | .1        | 76.5                        | 1.9       | *                            | 7.3       |
| 1949†           | 30.4     | 1.1       | 127.9    | 4.1       | 11.4     | .4        | 2.5      | .1        | .2       | —         | 71.3                        | 2.0       | *                            | 7.7       |

(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. \* Not available. † Revised estimate.

## XII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS<sup>(1)\*</sup>

Millions of Dollars

|   | TOTAL EXPORTS (EXCLUDING GOLD) TO |      |                           |                                |                                  |  |                                    |                     |                           | NET<br>NON-<br>MONETARY<br>GOLD<br>EXPORTS |
|---|-----------------------------------|------|---------------------------|--------------------------------|----------------------------------|--|------------------------------------|---------------------|---------------------------|--|
|   | U.S.A.                            | U.K. | U.K.<br>DEPENDEN-<br>CIES | UNION<br>OF<br>SOUTH<br>AFRICA | OTHER<br>STERLING<br>AREA<br>(3) | WESTERN<br>EUROPE &<br>COLONIES<br>(4) | CENTRAL<br>AND<br>SOUTH<br>AMERICA | ALL<br>OTHER<br>(5) | Total<br>All<br>Countries |  |
| Calendar Years                              |                                   |      |                           |                                |                                  |  |                                    |                     |                           |  |
| 1946  | 901                               | 632  | 82                        | 68                             | 111                              | 304                                    | 97                                 | 183                 | 2,379                     | 96   |
| 1947  | 1,057                             | 755  | 123                       | 67                             | 169                              | 310                                    | 134                                | 180                 | 2,796                     | 99   |
| 1948  | 1,516                             | 719  | 94                        | 83                             | 115                              | 307                                    | 127                                | 163                 | 3,124                     | 119  |
| 1949  | 1,529                             | 709  | 72                        | 76                             | 152                              | 254                                    | 134                                | 97                  | 3,022                     | 139  |
| 12-Mths. ending<br>Jan. 1950 <sup>(6)</sup> | 1,545                             | 700  | 71                        | 74                             | 143                              | 246                                    | 134                                | 93                  | 3,006                     | 145  |
| Monthly                                     |                                   |      |                           |                                |                                  |  |                                    |                     |                           |  |
| 1948-Oct.                                   | 148.3                             | 61.3 | 8.5                       | 8.6                            | 7.6                              | 38.7                                   | 11.4                               | 15.7                | 300.1                     | 9.6  |
| Nov.  | 161.4                             | 58.6 | 6.6                       | 10.5                           | 14.5                             | 20.2                                   | 9.0                                | 15.2                | 295.9                     | 9.1  |
| Dec.  | 149.5                             | 50.0 | 8.3                       | 6.1                            | 26.2                             | 37.6                                   | 16.8                               | 23.2                | 317.6                     | 12.9                                       |
| 1949-Jan.                                   | 117.7                             | 57.0 | 6.6                       | 4.3                            | 14.1                             | 21.8                                   | 8.2                                | 10.9                | 240.5                     | 9.7  |
| Feb.  | 108.1                             | 47.6 | 4.5                       | 2.8                            | 11.8                             | 15.7                                   | 9.0                                | 9.3                 | 208.8                     | 9.6  |
| Mar.  | 123.9                             | 44.6 | 7.2                       | 4.9                            | 13.6                             | 12.1                                   | 10.0                               | 10.0                | 226.2                     | 12.1                                       |
| Apr.  | 113.7                             | 58.4 | 5.7                       | 6.5                            | 13.1                             | 22.3                                   | 10.5                               | 6.5                 | 236.6                     | 9.8  |
| May   | 125.8                             | 74.3 | 8.1                       | 11.0                           | 13.0                             | 27.4                                   | 13.2                               | 5.4                 | 278.3                     | 12.4                                       |
| June  | 118.1                             | 61.1 | 6.3                       | 11.8                           | 15.2                             | 31.0                                   | 14.5                               | 6.4                 | 264.5                     | 9.8  |
| July  | 107.1                             | 67.1 | 5.3                       | 9.4                            | 14.7                             | 26.5                                   | 9.2                                | 5.4                 | 244.7                     | 9.4  |
| Aug.  | 117.0                             | 65.6 | 6.5                       | 6.8                            | 8.4                              | 20.6                                   | 15.1                               | 7.1                 | 247.2                     | 13.8                                       |
| Sept.                                       | 116.7                             | 58.3 | 6.2                       | 3.7                            | 10.6                             | 19.3                                   | 9.5                                | 9.3                 | 233.8                     | 11.2                                       |
| Oct.  | 150.6                             | 73.0 | 4.7                       | 4.3                            | 8.2                              | 15.3                                   | 10.4                               | 8.2                 | 274.8                     | 13.2                                       |
| Nov.  | 171.5                             | 58.5 | 5.4                       | 3.7                            | 13.9                             | 22.0                                   | 10.0                               | 8.3                 | 293.2                     | 15.4                                       |
| Dec.  | 159.0                             | 43.1 | 5.2                       | 6.3                            | 14.9                             | 20.3                                   | 14.7                               | 10.2                | 273.7                     | 12.5                                       |
| 1950-Jan. <sup>(6)</sup>                    | 133.8                             | 48.6 | 6.1                       | 3.0                            | 5.2                              | 13.1                                   | 7.4                                | 6.8                 | 224.0                     | 15.8                                       |

MERCHANDISE IMPORTS<sup>(2)\*</sup>

Millions of Dollars

|                     | TOTAL IMPORTS (EXCLUDING GOLD) FROM |              |                           |                                |                                  |  |                                    |                     |                           | EXCESS OF<br>MERCH-<br>ANDISE<br>EXPORTS<br>OVER<br>MERCH-<br>ANDISE<br>IMPORTS |
|---------------------|-------------------------------------|--------------|---------------------------|--------------------------------|----------------------------------|--|------------------------------------|---------------------|---------------------------|---|
|                     | U.S.A.                              | U. K.<br>(2) | U.K.<br>DEPENDEN-<br>CIES | UNION<br>OF<br>SOUTH<br>AFRICA | OTHER<br>STERLING<br>AREA<br>(3) | WESTERN<br>EUROPE &<br>COLONIES<br>(4) | CENTRAL<br>AND<br>SOUTH<br>AMERICA | ALL<br>OTHER<br>(5) | Total<br>All<br>Countries |   |
| Calendar Years      |                                     |              |                           |                                |                                  |  |                                    |                     |                           |   |
| 1946                | 1,405                               | 139          | 58                        | 8                              | 65                               | 40                                     | 126                                | 24                  | 1,864                     | 514   |
| 1947                | 1,975                               | 186          | 72                        | 4                              | 81                               | 64                                     | 159                                | 29                  | 2,570                     | 225   |
| 1948                | 1,806                               | 299          | 105                       | 4                              | 86                               | 77                                     | 223                                | 37                  | 2,636                     | 488   |
| 1949 <sup>(6)</sup> | 1,952                               | 306          | 106                       | 4                              | 77                               | 83                                     | 193                                | 39                  | 2,760                     | 263   |
| Monthly             |                                     |              |                           |                                |                                  |  |                                    |                     |                           |   |
| 1948-Oct.           | 160.2                               | 29.2         | 13.8                      | .2                             | 7.5                              | 8.5                                    | 20.5                               | 3.4                 | 243.4                     | 56.7  |
| Nov.                | 163.5                               | 28.2         | 8.0                       | .9                             | 9.1                              | 7.7                                    | 16.7                               | 4.0                 | 238.1                     | 57.8  |
| Dec.                | 159.4                               | 24.6         | 6.9                       | .3                             | 7.9                              | 12.8                                   | 17.0                               | 3.1                 | 231.9                     | 85.6  |
| 1949-Jan.           | 164.8                               | 25.3         | 5.1                       | .2                             | 5.6                              | 6.3                                    | 14.3                               | 2.1                 | 223.7                     | 16.7  |
| Feb.                | 148.8                               | 22.9         | 7.6                       | .3                             | 4.0                              | 5.5                                    | 13.7                               | 3.2                 | 206.0                     | 2.9   |
| Mar.                | 169.0                               | 28.3         | 7.6                       | .6                             | 7.1                              | 7.2                                    | 14.0                               | 2.1                 | 235.9                     | 9.7   |
| Apr.                | 177.3                               | 30.1         | 7.7                       | .5                             | 6.1                              | 7.2                                    | 11.7                               | 2.1                 | 242.7                     | 6.0   |
| May                 | 172.1                               | 29.5         | 11.6                      | .4                             | 8.2                              | 7.7                                    | 17.0                               | 4.0                 | 250.5                     | 27.9  |
| June                | 176.9                               | 26.9         | 11.0                      | .5                             | 7.8                              | 8.4                                    | 16.0                               | 3.0                 | 250.5                     | 14.0  |
| July                | 160.3                               | 29.3         | 9.8                       | .2                             | 5.3                              | 6.4                                    | 16.8                               | 2.8                 | 230.8                     | 13.9  |
| Aug.                | 143.6                               | 25.5         | 10.2                      | .3                             | 6.3                              | 6.3                                    | 15.3                               | 3.9                 | 211.4                     | 35.8  |
| Sept.               | 158.0                               | 21.7         | 9.5                       | .2                             | 5.6                              | 6.4                                    | 16.7                               | 3.3                 | 221.4                     | 12.4  |
| Oct.                | 167.6                               | 19.3         | 11.1                      | .2                             | 8.0                              | 6.8                                    | 17.8                               | 3.4                 | 234.2                     | 40.7  |
| Nov.                | 162.7                               | 26.4         | 10.1                      | .4                             | 8.5                              | 8.4                                    | 18.8                               | 4.2                 | 239.5                     | 53.8  |
| Dec. <sup>(6)</sup> | 151.0                               | 20.6         | 5.2                       | .2                             | 4.6                              | 6.7                                    | 20.3                               | 4.6                 | 213.3                     | 60.5  |

\* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

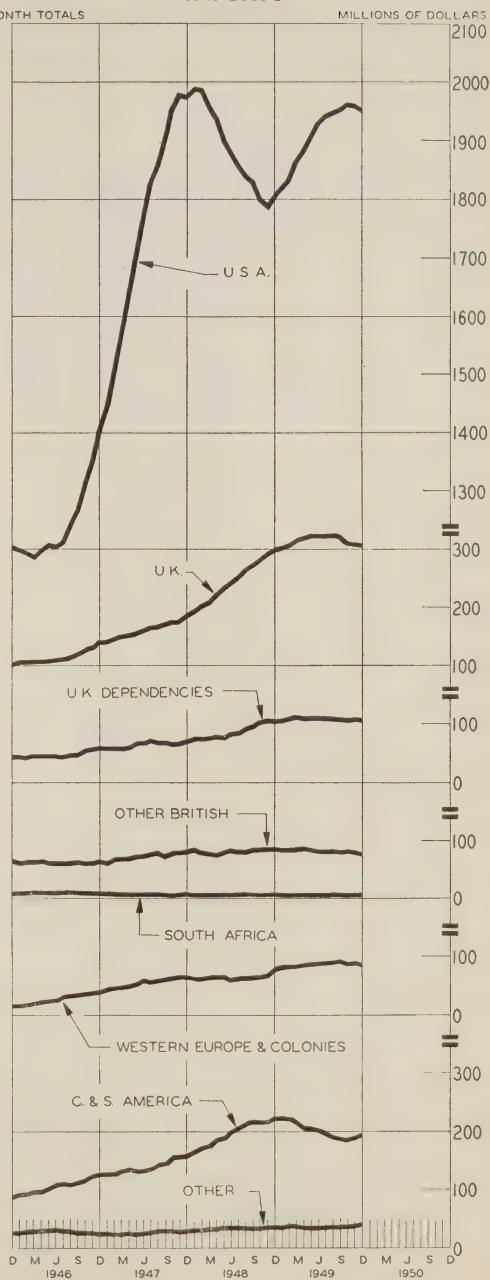
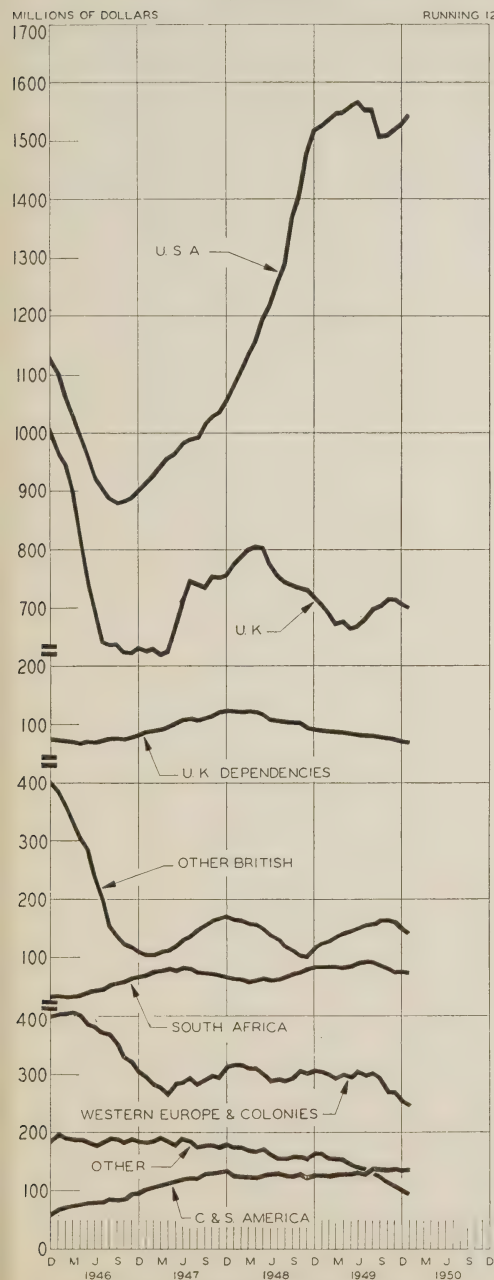
(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.

## EXPORTS AND IMPORTS BY COUNTRIES\*

## EXPORTS

## IMPORTS



\* Excluding gold. See footnotes to table on page 33.



## XIII—MERCHANDISE IMPORTS

Compiled from "Trade of Canada"  
(Exports and Imports)

Millions of Dollars

| Calendar Years | Fruits and Nuts | Vegetables | Grains and Milled Products (incl. rice) | Sugar and Products | Tea and Coffee | Alcoholic Beverages (1) | Vegetable Oils (non-edible) | Rubber (incl. synthetic) | Furs | Hides and Leather (unmfd. and mfd.) | Other Vegetables and Animal Products |
|----------------|-----------------|------------|---|--------------------|----------------|-------------------------|-----------------------------|--------------------------|------|-------------------------------------|--------------------------------------|
| 1929           | 39              | 11         | 26                                      | 28                 | 18             | 47                      | 12                          | 23                       | 15   | 20                                  | 6                                    |
| 1932           | 21              | 5          | 6                                       | 17                 | 10             | 17                      | 5                           | 4                        | 4    | 6                                   | 2                                    |
| 1937           | 29              | 6          | 18                                      | 21                 | 14             | 8                       | 16                          | 19                       | 8    | 12                                  | 5                                    |
| 1946           | 118             | 27         | 20                                      | 40                 | 26             | 13                      | 12                          | 20                       | 27   | 13                                  | 7                                    |
| 1947           | 100             | 25         | 36                                      | 57                 | 35             | 14                      | 23                          | 29                       | 22   | 26                                  | 8                                    |
| 1948           | 91              | 8          | 31                                      | 72                 | 42             | 16                      | 19                          | 32                       | 25   | 19                                  | 7                                    |
| 1949           | 96              | 19         | 26                                      | 71                 | 50             | 22                      | 21                          | 29                       | 20   | 25                                  | 7                                    |
| Monthly        |                 |            |   |                    |                |                         |                             |                          |      |                                     |                                      |
| 1948—Oct.      | 7.4             | —          | 1.7                                     | 8.4                | 3.4            | 1.5                     | 2.8                         | 3.5                      | 2.3  | 1.7                                 | 6.1                                  |
| Nov.           | 10.7            | .8         | 5.3                                     | 6.3                | 3.7            | 2.2                     | .8                          | 2.4                      | 1.9  | 1.5                                 | 8.1                                  |
| Dec.           | 10.2            | .9         | 5.1                                     | 5.7                | 3.7            | 2.6                     | .7                          | 2.8                      | 2.9  | 1.6                                 | 13.1                                 |
| 1949—Jan.      | 6.5             | 1.0        | 1.5                                     | 2.1                | 4.8            | 1.7                     | 1.5                         | 3.0                      | 3.7  | 2.0                                 | 6.1                                  |
| Feb.           | 5.1             | 1.7        | .9                                      | 4.9                | 3.2            | 1.5                     | 2.2                         | 2.9                      | 3.1  | 1.9                                 | 5.1                                  |
| Mar.           | 6.5             | 2.2        | 1.3                                     | 4.1                | 3.0            | 2.0                     | 1.9                         | 3.0                      | 1.7  | 2.5                                 | 6.1                                  |
| Apr.           | 8.0             | 2.5        | 1.1                                     | 6.1                | 4.4            | 1.9                     | 1.4                         | 2.0                      | 1.3  | 2.8                                 | 5.1                                  |
| May            | 7.1             | 2.8        | 2.0                                     | 7.7                | 4.2            | 1.4                     | 1.4                         | 2.6                      | 1.1  | 2.0                                 | 6.1                                  |
| June           | 8.8             | 3.3        | 1.9                                     | 6.8                | 4.2            | 1.4                     | 1.3                         | 1.7                      | 1.1  | 1.8                                 | 6.1                                  |
| July           | 8.9             | 1.2        | 2.1                                     | 5.7                | 3.6            | 1.6                     | 1.3                         | 1.8                      | .6   | 1.6                                 | 4.1                                  |
| Aug.           | 7.7             | .4         | 2.0                                     | 5.7                | 3.9            | 1.6                     | 1.5                         | 2.5                      | .6   | 2.2                                 | 4.1                                  |
| Sept.          | 7.2             | .2         | 2.2                                     | 5.1                | 4.2            | 1.6                     | 1.5                         | 1.8                      | 1.8  | 2.4                                 | 7.1                                  |
| Oct.           | 10.4            | .9         | 3.1                                     | 7.9                | 4.5            | 1.8                     | 2.5                         | 2.7                      | 1.8  | 1.9                                 | 7.1                                  |
| Nov.           | 10.5            | 1.2        | 5.1                                     | 10.7               | 5.7            | 2.7                     | 2.4                         | 2.7                      | 1.6  | 1.7                                 | 7.1                                  |
| Dec.           | 9.2             | 1.7        | 2.6                                     | 4.5                | 4.4            | 3.1                     | 1.6                         | 2.4                      | 1.2  | 1.8                                 | 5.1                                  |

| Calendar Years | Chemicals and Allied Products | Iron Ore | Pigs, Ingots, Blooms and Billets | Bars and Rods incl. Rails | Sheets, Plates, Hoop, Band and Strip | Structural Iron and Steel | Castings and Forgings | Engines, Locomotives and Boilers | Farm Implements and Machinery | Machinery (except agricultural) | Motor Vehicles and Parts |
|----------------|-------------------------------|----------|----------------------------------|---------------------------|--------------------------------------|---------------------------|-----------------------|----------------------------------|-------------------------------|---------------------------------|--------------------------|
| 1929           | 40                            | 5        | 3                                | 12                        | 37                                   | 15                        | 6                     | 18                               | 32                            | 70                              | 8                        |
| 1932           | 28                            | —        | —                                | 1                         | 11                                   | 1                         | 2                     | 6                                | 2                             | 16                              | 1                        |
| 1937           | 37                            | 5        | 1                                | 5                         | 37                                   | 4                         | 3                     | 11                               | 17                            | 46                              | 4                        |
| 1946           | 93                            | 6        | 1                                | 8                         | 38                                   | 8                         | 7                     | 29                               | 68                            | 130                             | 10                       |
| 1947           | 113                           | 13       | 2                                | 12                        | 48                                   | 18                        | 9                     | 44                               | 105                           | 206                             | 17                       |
| 1948           | 118                           | 16       | 6                                | 12                        | 54                                   | 18                        | 10                    | 50                               | 140                           | 217                             | 13                       |
| 1949           | 131                           | 12       | 6                                | 13                        | 67                                   | 18                        | 13                    | 59                               | 177                           | 216                             | 16                       |
| Monthly        |                               |          |                                  |                           |                                      |                           |                       |                                  |                               |                                 |                          |
| 1948—Oct.      | 10.8                          | 1.4      | .6                               | 1.2                       | 5.0                                  | 1.2                       | .8                    | 4.3                              | 12.0                          | 17.4                            | 14.1                     |
| Nov.           | 10.6                          | 2.2      | .4                               | 1.3                       | 5.5                                  | 1.5                       | .9                    | 5.2                              | 11.2                          | 17.2                            | 12.1                     |
| Dec.           | 10.3                          | .6       | .7                               | 1.2                       | 5.6                                  | 1.6                       | .6                    | 3.7                              | 12.7                          | 17.8                            | 10.1                     |
| 1949—Jan.      | 10.9                          | .2       | .7                               | 1.4                       | 6.6                                  | 1.3                       | 1.0                   | 6.5                              | 13.7                          | 18.8                            | 11.1                     |
| Feb.           | 9.6                           | —        | .9                               | 1.5                       | 6.2                                  | 1.5                       | 1.1                   | 4.6                              | 13.8                          | 16.3                            | 12.1                     |
| Mar.           | 10.5                          | —        | 1.2                              | 1.6                       | 7.9                                  | 1.6                       | 1.3                   | 5.9                              | 17.2                          | 20.7                            | 14.1                     |
| Apr.           | 11.1                          | .2       | 1.5                              | 1.9                       | 8.1                                  | 1.8                       | 1.3                   | 4.9                              | 18.2                          | 20.4                            | 14.1                     |
| May            | 10.6                          | 1.5      | 1.0                              | 1.4                       | 6.8                                  | 2.9                       | 1.4                   | 4.5                              | 17.5                          | 20.3                            | 15.1                     |
| June           | 10.8                          | 2.0      | .3                               | 1.4                       | 6.9                                  | 2.7                       | 1.2                   | 6.0                              | 17.1                          | 19.3                            | 14.1                     |
| July           | 9.9                           | 3.2      | .4                               | .9                        | 5.2                                  | 1.2                       | 1.1                   | 4.9                              | 15.9                          | 18.2                            | 16.1                     |
| Aug.           | 9.5                           | 1.9      | —                                | .7                        | 5.3                                  | 1.3                       | .8                    | 4.8                              | 14.1                          | 14.1                            | 13.1                     |
| Sept.          | 10.6                          | .7       | .1                               | .8                        | 5.2                                  | 1.6                       | .7                    | 4.1                              | 14.1                          | 16.6                            | 13.1                     |
| Oct.           | 12.2                          | 1.8      | .1                               | .5                        | 2.9                                  | .7                        | .7                    | 4.2                              | 12.2                          | 17.7                            | 14.1                     |
| Nov.           | 13.1                          | .2       | .3                               | .4                        | 1.9                                  | .5                        | 1.1                   | 3.9                              | 12.6                          | 17.4                            | 13.1                     |
| Dec.           | 11.8                          | .3       | .1                               | .5                        | 3.9                                  | 1.2                       | .8                    | 4.3                              | 10.6                          | 16.7                            | 12.1                     |

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. In Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

†Imports from

## COMMODITY CLASSIFICATION

Union Bureau of Statistics

(old)

Millions of Dollars

| Cotton | Mfd. | Silk<br>(raw and<br>mfd.) | Wool              |      | Artificial<br>Silk | Flax, Hemp<br>and Jute | Other<br>Textiles | Paper | Books and<br>Printed<br>Matter | Other Wood<br>and Wood<br>Products | Calendar<br>Years    |
|--------|------|---------------------------|-------------------|------|--------------------|------------------------|-------------------|-------|--------------------------------|------------------------------------|----------------------|
|        |      |                           | Raw and<br>Unmfd. | Mfd. |                    |                        |                   |       |                                |                                    |                      |
| 8      | 34   | 29                        | 10                | 40   | 13                 | 15                     | 30                | 15    | 18                             | 30                                 | 1929                 |
| 8      | 13   | 10                        | 5                 | 11   | 3                  | 6                      | 12                | 7     | 10                             | 6                                  | 1932                 |
| 1      | 20   | 8                         | 16                | 19   | 4                  | 11                     | 16                | 8     | 14                             | 12                                 | 1937                 |
| 5      | 75   | 4                         | 30                | 35   | 22                 | 23                     | 31                | 19    | 31                             | 20                                 | 1946                 |
| 1      | 119  | 7                         | 30                | 54   | 34                 | 38                     | 46                | 23    | 32                             | 35                                 | 1947                 |
| 7      | 78   | 4                         | 48                | 67   | 30                 | 27                     | 39                | 17    | 31                             | 25                                 | 1948                 |
| 7      | 73   | 6                         | 37                | 63   | 30                 | 20                     | 37                | 20    | 36                             | 30                                 | 1949                 |
| 1      | 7.7  | .4                        | 3.7               | 5.4  | 2.7                | 2.6                    | 4.0               | 1.5   | 3.0                            | 1.9                                | Monthly<br>Oct.—1948 |
| 3      | 7.6  | .3                        | 3.1               | 6.0  | 3.1                | 2.8                    | 3.2               | 1.5   | 2.9                            | 1.9                                | Nov.                 |
| 0      | 6.2  | .3                        | 3.3               | 5.2  | 2.7                | 1.8                    | 2.7               | 1.4   | 2.6                            | 2.4                                | Dec.                 |
| 5      | 8.9  | .6                        | 2.3               | 6.2  | 3.7                | 2.6                    | 3.2               | 1.6   | 2.5                            | 2.1                                | Jan.—1949            |
| 5      | 8.0  | .5                        | 2.5               | 6.2  | 3.6                | .9                     | 2.7               | 1.6   | 2.5                            | 2.4                                | Feb.                 |
| 2      | 7.6  | .4                        | 4.0               | 6.9  | 3.5                | 1.7                    | 2.9               | 1.8   | 2.9                            | 2.6                                | Mar.                 |
| 0      | 8.3  | .4                        | 3.6               | 6.7  | 3.6                | 1.9                    | 3.1               | 1.7   | 2.9                            | 2.7                                | Apr.                 |
| 0      | 7.2  | .4                        | 4.9               | 6.1  | 2.9                | 1.7                    | 3.3               | 1.7   | 2.6                            | 2.6                                | May                  |
| 0      | 8.3  | .4                        | 4.1               | 5.1  | 3.1                | 1.5                    | 2.9               | 1.7   | 2.7                            | 3.0                                | June                 |
| 0      | 5.2  | .5                        | 3.2               | 6.0  | 2.1                | 1.7                    | 3.2               | 1.5   | 2.6                            | 2.3                                | July                 |
| 8      | 3.6  | .4                        | 3.1               | 5.7  | 1.5                | 1.4                    | 3.2               | 1.5   | 3.0                            | 2.5                                | Aug.                 |
| 2      | 3.3  | .4                        | 2.0               | 4.2  | 1.4                | 1.7                    | 2.9               | 1.6   | 3.7                            | 2.7                                | Sept.                |
| 0      | 4.2  | .5                        | 3.0               | 3.2  | 1.6                | 1.9                    | 3.1               | 2.0   | 3.7                            | 2.5                                | Oct.                 |
| 6      | 4.5  | .5                        | 2.3               | 3.5  | 1.7                | 1.9                    | 3.4               | 1.8   | 3.8                            | 2.7                                | Nov.                 |
| 0      | 4.2  | .5                        | 2.5               | 2.8  | 1.4                | 1.1                    | 3.0               | 1.6   | 3.2                            | 2.1                                | Dec.                 |

|   | Bauxite<br>Ore | Tin<br>and<br>Products | Electrical<br>Apparatus | Other<br>Non-ferrous<br>Metals | Coal<br>and<br>Products | Petroleum<br>and<br>Products | Glass | Other<br>Non-<br>metallic<br>Minerals | All<br>Other<br>Imports | Total†<br>Imports | Calendar<br>Years    |
|---|----------------|------------------------|-------------------------|--------------------------------|-------------------------|------------------------------|-------|---------------------------------------|-------------------------|-------------------|----------------------|
| 0 | 3              | 3                      | 37                      | 48                             | 64                      | 77                           | 11    | 35                                    | 75                      | 1,299             | 1929                 |
| 4 | 2              | 1                      | 8                       | 11                             | 35                      | 43                           | 5     | 13                                    | 33                      | 453               | 1932                 |
| 3 | 4              | 3                      | 16                      | 25                             | 42                      | 59                           | 9     | 27                                    | 48                      | 809               | 1937                 |
| 9 | 9              | 6                      | 48                      | 58                             | 133                     | 123                          | 23    | 53                                    | 119                     | 1,864             | 1946                 |
| 7 | 9              | 7                      | 69                      | 77                             | 154                     | 207                          | 29    | 63                                    | 159                     | 2,570             | 1947                 |
| 8 | 10             | 8                      | 62                      | 76                             | 206                     | 301                          | 26    | 73                                    | 115                     | 2,636             | 1948                 |
| 3 | 10             | 8                      | 70                      | 87                             | 157                     | 274                          | 25    | 79                                    | 157                     | 2,760             | 1949                 |
| 3 | 1.2            | 1.4                    | 4.7                     | 7.4                            | 21.3                    | 31.7                         | 2.2   | 7.5                                   | 9.7                     | 243.4             | Monthly<br>Oct.—1948 |
| 0 | 1.0            | .2                     | 5.1                     | 8.7                            | 19.3                    | 20.6                         | 2.4   | 6.9                                   | 10.2                    | 238.1             | Nov.                 |
| 0 | .4             | 1.6                    | 5.2                     | 6.9                            | 16.7                    | 21.7                         | 1.9   | 5.8                                   | 9.9                     | 231.9             | Dec.                 |
| 3 | .3             | .3                     | 5.5                     | 6.7                            | 13.6                    | 19.8                         | 1.9   | 4.9                                   | 10.5                    | 223.7             | Jan.—1949            |
| 4 | .2             | 2.2                    | 5.4                     | 6.5                            | 10.9                    | 15.9                         | 1.9   | 5.0                                   | 9.5                     | 206.0             | Feb.                 |
| 7 | .1             | 1.3                    | 5.8                     | 8.3                            | 12.7                    | 16.8                         | 2.0   | 5.7                                   | 12.0                    | 235.9             | Mar.                 |
| 3 | .4             | .4                     | 6.4                     | 8.6                            | 13.2                    | 16.6                         | 2.3   | 6.1                                   | 13.7                    | 242.7             | Apr.                 |
| 5 | .6             | .2                     | 5.7                     | 7.5                            | 12.6                    | 26.4                         | 2.1   | 8.0                                   | 13.9                    | 250.5             | May                  |
| 7 | 1.4            | .4                     | 5.5                     | 6.9                            | 15.9                    | 24.6                         | 2.1   | 7.5                                   | 14.9                    | 250.5             | June                 |
| 2 | 1.1            | .4                     | 4.8                     | 5.2                            | 13.5                    | 28.3                         | 1.9   | 6.7                                   | 13.9                    | 230.8             | July                 |
| 3 | 1.3            | 1.1                    | 5.4                     | 5.8                            | 11.5                    | 23.6                         | 2.0   | 7.4                                   | 14.5                    | 211.4             | Aug.                 |
| 3 | 1.5            | .2                     | 5.3                     | 5.6                            | 14.4                    | 27.2                         | 2.1   | 7.6                                   | 14.5                    | 221.4             | Sept.                |
| 3 | 1.4            | .3                     | 7.5                     | 8.0                            | 12.1                    | 25.2                         | 2.4   | 7.8                                   | 14.1                    | 234.2             | Oct.                 |
| 5 | 1.5            | .6                     | 6.8                     | 9.7                            | 13.9                    | 23.0                         | 2.8   | 7.5                                   | 14.0                    | 239.5             | Nov.                 |
| 3 | .2             | .4                     | 5.8                     | 8.3                            | 12.5                    | 26.4                         | 2.0   | 5.0                                   | 11.0                    | 213.3             | Dec.                 |

Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order



# STATISTICAL SUMMARY

## BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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MARCH 1950

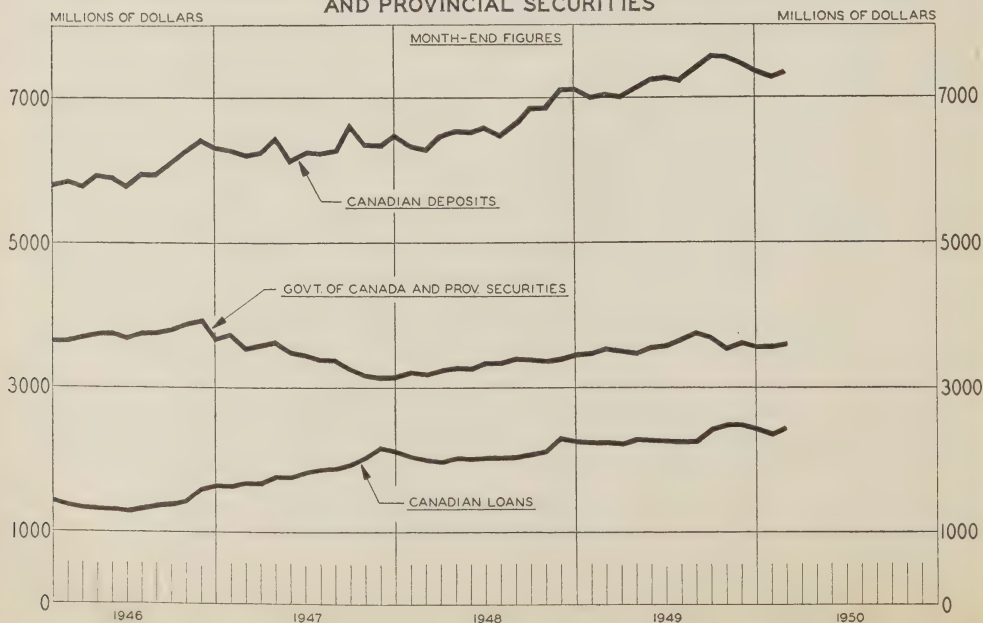


Millions of Dollars

|                                 | LIABILITIES         |                            |       |                                |                   |  |   |                          | Total<br>Liabilities<br>on<br>Assets |
|---------------------------------|---------------------|----------------------------|-------|--------------------------------|-------------------|--|---|--------------------------|--------------------------------------|
|                                 | Chartered Bank Cash |                            |       | Govt. of<br>Canada<br>Deposits | Other<br>Deposits | Foreign<br>Currency<br>Deposits <sup>(1)</sup> | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts |                                      |
|                                 | Notes<br>in Bills   | Deposits<br>at<br>B. of C. | Total |                                |                   |  |   |                          |                                      |
| Average of<br>Month-end Figures |                     |                            |       |                                |                   |  |   |                          |                                      |
| 1935-10 Mths.                   | 36.7                | 175.8                      | 212.5 | 20.7                           | .6                | —  | 50.1                                      | 6.6                      | 229.9                                |
| 1937-12 Mths.                   | 46.2                | 193.7                      | 239.9 | 24.3                           | 1.1               | —  | 94.9                                      | 13.2                     | 339.5                                |
| 1939 “                          | 55.6                | 212.6                      | 268.2 | 29.8                           | 10.2              | —  | 129.3                                     | 11.0                     | 447.3                                |
| 1944 “                          | 122.2               | 404.7                      | 526.9 | 41.2                           | 26.1              | 28.7   | 821.3                                     | 36.7                     | 1,488.0                              |
| 1945 “                          | 138.1               | 454.8                      | 592.9 | 56.7                           | 36.2              | 171.7  | 940.9                                     | 42.4                     | 1,846.0                              |
| 1946 “                          | 144.3               | 528.8                      | 673.1 | 99.4                           | 76.9              | 27.3   | 981.7                                     | 40.5                     | 1,889.5                              |
| 1947 “                          | 152.9               | 512.0                      | 664.7 | 140.7                          | 65.8              | 1.3  | 1,009.1                                   | 38.1                     | 1,991.9                              |
| 1948 “                          | 163.8               | 541.6                      | 705.4 | 90.5                           | 85.1              | .3   | 1,055.6                                   | 36.3                     | 1,977.6                              |
| 1949 “                          | 180.8               | 567.7                      | 748.4 | 98.4                           | 79.9              | 57.4   | 1,086.8                                   | 38.7                     | 2,109.2                              |
| End of                          |                     |                            |       |                                |                   |  |   |                          |                                      |
| 1948—Sept.                      | 172.2               | 550.9                      | 723.1 | 87.3                           | 78.2              | .2   | 1,095.5                                   | 44.6                     | 2,029.3                              |
| Oct.                            | 160.4               | 581.0                      | 741.4 | 110.0                          | 72.2              | 1.0  | 1,114.7                                   | 40.3                     | 2,078.6                              |
| Nov.                            | 190.2               | 579.6                      | 769.8 | 86.5                           | 64.1              | .1   | 1,083.3                                   | 59.2                     | 2,063.9                              |
| Dec.                            | 190.8               | 547.3                      | 738.1 | 98.1                           | 81.0              | .4   | 1,098.3                                   | 42.7                     | 2,058.6                              |
| 1949—Jan.                       | 182.2               | 545.1                      | 727.3 | 141.8                          | 86.8              | —  | 1,047.0                                   | 42.5                     | 2,043.6                              |
| Feb.                            | 167.4               | 531.0                      | 698.4 | 178.4                          | 79.6              | .4   | 1,054.5                                   | 25.3                     | 2,033.6                              |
| 1949—Sept.                      | 166.0               | 611.5                      | 777.5 | 141.0                          | 64.1              | 65.6   | 1,124.7                                   | 44.2                     | 2,217.1                              |
| Oct.                            | 192.8               | 626.0                      | 818.8 | 66.1                           | 77.4              | 70.4   | 1,100.7                                   | 58.4                     | 2,193.8                              |
| Nov.                            | 201.6               | 544.7                      | 746.3 | 27.2                           | 84.1              | 71.6   | 1,081.4                                   | 45.1                     | 2,056.7                              |
| Dec.                            | 211.8               | 541.7                      | 753.5 | 30.7                           | 126.9             | 79.6   | 1,095.6                                   | 39.5                     | 2,126.3                              |
| 1950—Jan.                       | 200.2               | 530.7                      | 730.9 | 94.3                           | 145.8             | 78.6   | 1,059.0                                   | 42.1                     | 2,151.7                              |
| Feb.                            | 179.5               | 554.8                      | 734.4 | 24.3                           | 176.4             | 82.2   | 1,071.1                                   | 21.9                     | 2,119.0                              |

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1949 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the public.

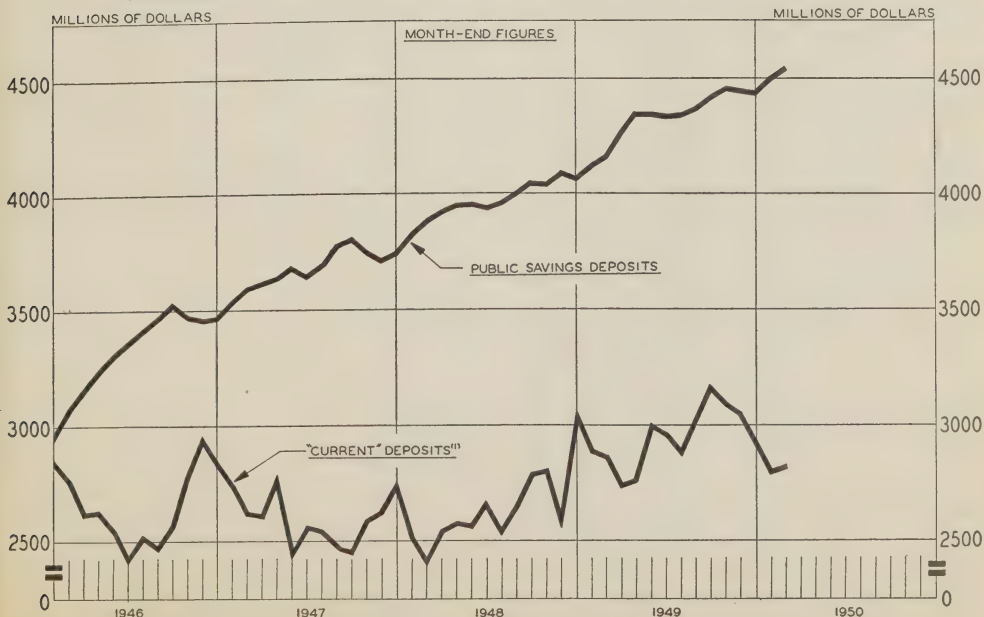
### CHARTERED BANKS: CANADIAN DEPOSITS, LOANS AND GOVT. OF CANADA AND PROVINCIAL SECURITIES



| ASSETS |        |                                      |                                   |             |                                 |                     |          |                          |       | Average of<br>Month-end Figures<br>1935-10 Mths.<br>1937-12 Mths.<br>1939    "<br>1944    "<br>1945    "<br>1946    "<br>1947    "<br>1948    "<br>1949    "<br>End of<br>Sept.—1948<br>Oct.<br>Nov.<br>Dec.<br>Jan.—1949<br>Feb.<br>Sept.—1949<br>Oct.<br>Nov.<br>Dec.<br>Jan.—1950<br>Feb. |
|--------|--------|--------------------------------------|-----------------------------------|-------------|---------------------------------|---------------------|----------|--------------------------|-------|--|
| d      | Silver | Foreign <sup>(1)</sup><br>Currencies | Securities                        |             |                                 |                     | Advances | All<br>Other<br>Accounts |       |  |
|        |        |                                      | GOVT. OF CANADA<br>AND PROVINCIAL |             | Ind. Dev.<br>Bank<br>Cap. Stock | Other<br>Securities |          |                          | Total |  |
|        |        |                                      | Under 2 yrs.                      | Over 2 yrs. |                                 |                     |          |                          |       |  |
| 2      | 1.4    | 7.6                                  | 27.4                              | 95.6        | —                               | —                   | 123.0    | 3.4                      | 3.9   |  |
| 0      | 2.5    | 19.0                                 | 59.7                              | 97.7        | —                               | 6.5                 | 163.9    | —                        | 5.9   |  |
| 8      | —      | 41.7                                 | 142.8                             | 46.2        | —                               | —                   | 189.1    | .2                       | 6.7   |  |
|        | —      | ★                                    | ★                                 | ★           | —                               | —                   | ★        | —                        | —     |  |
|        | —      | 44.1                                 | 831.1                             | 573.6       | 2.5                             | —                   | 1,407.1  | .4                       | 29.3  |  |
|        | —      | 173.9                                | 1,028.5                           | 595.9       | 10.0                            | —                   | 1,634.4  | .5                       | 31.8  |  |
|        | —      | 27.3                                 | 1,247.3                           | 583.4       | 11.7                            | —                   | 1,842.4  | —                        | 29.1  |  |
|        | —      | 1.5                                  | 1,116.5                           | 756.6       | 18.3                            | —                   | 1,891.5  | .3                       | 26.5  |  |
|        | —      | .4                                   | 1,133.3                           | 787.7       | 25.0                            | —                   | 1,946.0  | —                        | 26.7  |  |
|        | —      | 53.1                                 | 1,421.8                           | 571.9       | 25.0                            | 4.3                 | 2,023.0  | —                        | 33.4  |  |
|        | —      | .3                                   | 1,216.3                           | 757.2       | 25.0                            | —                   | 1,998.5  | —                        | 30.2  |  |
|        | —      | 1.1                                  | 1,279.6                           | 741.3       | 25.0                            | —                   | 2,045.9  | —                        | 32.6  |  |
|        | —      | .1                                   | 1,222.1                           | 794.0       | 25.0                            | —                   | 2,041.1  | —                        | 21.7  |  |
|        | —      | .5                                   | 1,233.7                           | 779.1       | 25.0                            | —                   | 2,037.7  | —                        | 20.4  |  |
|        | —      | .1                                   | 1,188.3                           | 806.9       | 25.0                            | —                   | 2,020.2  | —                        | 25.1  |  |
|        | —      | .5                                   | 1,180.5                           | 800.7       | 25.0                            | —                   | 2,006.2  | —                        | 29.8  |  |
|        | —      | 60.1                                 | 1,616.7                           | 421.2       | 25.0                            | 5.5                 | 2,068.5  | —                        | 88.5  |  |
|        | —      | 64.9                                 | 1,710.6                           | 335.9       | 25.0                            | 5.5                 | 2,077.0  | —                        | 49.7  |  |
|        | —      | 66.2                                 | 1,713.9                           | 221.5       | 25.0                            | 5.5                 | 1,965.9  | —                        | 23.8  |  |
|        | —      | 74.2                                 | 1,781.4                           | 227.8       | 25.0                            | 5.5                 | 2,039.7  | —                        | 12.0  |  |
|        | —      | 73.2                                 | 1,769.1                           | 235.4       | 25.0                            | 5.5                 | 2,035.0  | —                        | 42.6  |  |
|        | —      | 76.8                                 | 1,786.2                           | 191.1       | 25.0                            | 5.5                 | 2,007.8  | —                        | 25.7  |  |

at figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

# CHARTERED BANKS : CANADIAN SAVINGS AND CURRENT DEPOSITS



(1) All Canadian Deposits other than Public Savings Accounts.

Millions of Dollars

|                                 | LIABILITIES      |          |        |                                 |                                     |         |                                  |                                     |                                   |             |                  |       |
|---------------------------------|------------------|----------|--------|---------------------------------|-------------------------------------|---------|----------------------------------|-------------------------------------|-----------------------------------|-------------|------------------|-------|
|                                 | Notes            | Deposits |        |                                 |                                     |         |                                  | Cash<br>in<br>Canada <sup>(3)</sup> | Securities                        |             |                  |       |
|                                 |                  | Demand   | Notice | Govt. of<br>Canada<br>and Prov. | Canadian<br>Deposits <sup>(1)</sup> | Foreign | Total<br>Deposits <sup>(2)</sup> |                                     | GOVT. OF CANADA<br>AND PROVINCIAL |             | Foreign<br>Govt. | Other |
| Average of<br>Month-end figures |                  |          |        |                                 |                                     |         |                                  |                                     | Under 2 yrs.                      | Over 2 yrs. |                  |       |
| 1929                            | 178              | 696      | 1,480  | 102                             | 2,293                               | 418     | <b>2,837</b>                     | 212                                 | 342                               |             | 157              |       |
| 1932                            | 132              | 486      | 1,376  | 82                              | 1,955                               | 312     | <b>2,322</b>                     | 186                                 | 490                               |             | 206              |       |
| 1937                            | 110              | 691      | 1,574  | 90                              | 2,382                               | 421     | <b>2,840</b>                     | 240                                 | 445                               | 674         | 68               | 2     |
| 1947                            | 20               | 2,139    | 3,681  | 404                             | 6,278                               | 851     | <b>7,237</b>                     | 665                                 | 871                               | 2,524       | 290              | 4     |
| 1948                            | 17               | 2,259    | 3,972  | 355                             | 6,644                               | 817     | <b>7,567</b>                     | 705                                 | 891                               | 2,423       | 259              | 5     |
| 1949*                           | 15               | 2,353    | 4,334  | 490                             | 7,267                               | 744     | <b>8,106</b>                     | 748                                 | 1,012                             | 2,562       | 237              | 5     |
| End of                          |                  |          |        |                                 |                                     |         |                                  |                                     |                                   |             |                  |       |
| 1948—Sept.                      | 17               | 2,360    | 4,049  | 368                             | 6,830                               | 823     | <b>7,752</b>                     | 723                                 | 952                               | 2,430       | 256              | 5     |
| Oct.                            | 17               | 2,341    | 4,040  | 417                             | 6,842                               | 804     | <b>7,745</b>                     | 741                                 | 894                               | 2,466       | 246              | 5     |
| Nov.                            | 16               | 2,534    | 4,086  | 401                             | 7,090                               | 819     | <b>8,005</b>                     | 770                                 | 927                               | 2,460       | 242              | 5     |
| Dec.                            | 16               | 2,544    | 4,057  | 426                             | 7,099                               | 811     | <b>8,002</b>                     | 738                                 | 922                               | 2,513       | 242              | 5     |
| 1949—Jan.                       | 16               | 2,337    | 4,118  | 487                             | 6,999                               | 800     | <b>7,885</b>                     | 727                                 | 932                               | 2,549       | 238              | 5     |
| Feb.                            | 16               | 2,289    | 4,159  | 508                             | 7,017                               | 799     | <b>7,902</b>                     | 698                                 | 939                               | 2,587       | 226              | 5     |
| 1949—Sept.*                     | 14               | 2,504    | 4,411  | 558                             | 7,573                               | 770     | <b>8,447</b>                     | 778                                 | 1,172                             | 2,503       | 238              | 5     |
| Oct.                            | 14               | 2,519    | 4,453  | 469                             | 7,541                               | 748     | <b>8,395</b>                     | 818                                 | 997                               | 2,530       | 247              | 5     |
| Nov.                            | 14               | 2,485    | 4,447  | 456                             | 7,487                               | 733     | <b>8,322</b>                     | 746                                 | 1,060                             | 2,544       | 248              | 5     |
| Dec.                            | 14               | 2,426    | 4,433  | 367                             | 7,348                               | 730     | <b>8,177</b>                     | 753                                 | 1,016                             | 2,542       | 242              | 5     |
| 1950—Jan.                       | 1 <sup>(6)</sup> | 2,406    | 4,494  | 296                             | 7,287                               | 744     | <b>8,125</b>                     | 731                                 | 1,023                             | 2,544       | 251              | 5     |
| Feb.                            | —                | 2,391    | 4,537  | 349                             | 7,350                               | 728     | <b>8,191</b>                     | 734                                 | 1,049                             | 2,540       | 252              | 5     |

\*As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in Canada after that date; Bank of Canada Notes and Deposits. (2) Figures are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly averages thereafter. (3) Cash in Canada includes deposits payable in Canada. (4) Figures are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly averages thereafter. (5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks. (6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance. (7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Government of Canada, chartered bank and foreign deposits. (8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

## III—MONEY SUPPLY A

Ban

Millions of Dollars

## MONEY SUPPLY

|               | CURRENCY<br>OUTSIDE BANKS |                     |       | BANK DEPOSITS         |                                 |  |       |                                |              |   |       | Money<br>Supply |
|---------------|---------------------------|---------------------|-------|-----------------------|---------------------------------|--|-------|--------------------------------|--------------|---|-------|-----------------|
|               |                           |                     |       | Chartered Banks       |                                 |  |       |                                |              | Bank of<br>Canada<br>"Other"<br>Deposits<br>(7) | Total |                 |
|               | Notes <sup>(1)</sup>      | Coin <sup>(2)</sup> | Total | Demand <sup>(3)</sup> | Active<br>Notice <sup>(4)</sup> | Other <sup>(5)</sup><br>excl. Govt.<br>of Canada | Total | Deduct<br>Float <sup>(6)</sup> | Net<br>Total |   |       |                 |
| As at Dec. 31 |                           |                     |       |                       |                                 |  |       |                                |              |   |       |                 |
| 1938          | 207                       | 31                  | 238   | 734                   | 187                             | 42   | 963   | 116                            | 847          | 3   | 850   | 1,088           |
| 1940          | 341                       | 38                  | 379   | 1,031                 | 203                             | 112  | 1,346 | 172                            | 1,174        | 10  | 1,184 | 1,563           |
| 1945          | 992                       | 63                  | 1,055 | 2,063                 | 474                             | 172  | 2,709 | 280                            | 2,429        | 30  | 2,459 | 3,514           |
| 1946          | 1,031                     | 65                  | 1,096 | 2,291                 | 614                             | 229  | 3,134 | 328                            | 2,806        | 94  | 2,900 | 3,996           |
| 1947          | 1,046                     | 66                  | 1,112 | 2,296                 | 597                             | 233  | 3,126 | 362                            | 2,764        | 68  | 2,832 | 3,944           |
| 1948          | 1,115                     | 70                  | 1,185 | 2,544                 | 649                             | 276  | 3,469 | 400                            | 3,069        | 81  | 3,150 | 4,335           |
| 1949*         | 1,110                     | 74                  | 1,184 | 2,426                 | 682                             | 338  | 3,446 | 335                            | 3,111        | 127   | 3,238 | 4,422           |
| End of        |                           |                     |       |                       |                                 |  |       |                                |              |   |       |                 |
| 1948—Sept.    | 1,112                     | 68                  | 1,180 | 2,360                 | 645                             | 267  | 3,272 | 377                            | 2,895        | 78  | 2,973 | 4,153           |
| Oct.          | 1,131                     | 70                  | 1,201 | 2,341                 | 647                             | 239  | 3,227 | 292                            | 2,935        | 72  | 3,007 | 4,208           |
| Nov.          | 1,100                     | 69                  | 1,169 | 2,534                 | 651                             | 271  | 3,456 | 362                            | 3,094        | 64  | 3,158 | 4,327           |
| Dec.          | 1,115                     | 70                  | 1,185 | 2,544                 | 649                             | 276  | 3,469 | 400                            | 3,069        | 81  | 3,150 | 4,335           |
| 1949—Jan.     | 1,063                     | 68                  | 1,131 | 2,337                 | 634                             | 266  | 3,237 | 293                            | 2,944        | 87  | 3,031 | 4,162           |
| Feb.          | 1,070                     | 69                  | 1,139 | 2,289                 | 640                             | 260  | 3,189 | 317                            | 2,872        | 80  | 2,952 | 4,091           |
| 1949—Sept*    | 1,139                     | 72                  | 1,211 | 2,504                 | 681                             | 305  | 3,490 | 396                            | 3,094        | 64  | 3,158 | 4,365           |
| Oct.          | 1,114                     | 73                  | 1,187 | 2,519                 | 683                             | 325  | 3,527 | 414                            | 3,113        | 77  | 3,190 | 4,377           |
| Nov.          | 1,095                     | 73                  | 1,168 | 2,485                 | 683                             | 312  | 3,480 | 356                            | 3,124        | 84  | 3,208 | 4,376           |
| Dec.          | 1,110                     | 74                  | 1,184 | 2,426                 | 682                             | 338  | 3,446 | 335                            | 3,111        | 127   | 3,238 | 4,422           |
| 1950—Jan.     | 1,059                     | 72                  | 1,131 | 2,406                 | 692                             | 318  | 3,416 | 307                            | 3,109        | 146   | 3,255 | 4,386           |
| Feb.          | 1,071                     | 72                  | 1,143 | 2,391                 | 699                             | 330  | 3,420 | 326                            | 3,094        | 176   | 3,270 | 4,413           |

\* See note (\*) above.

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Government of Canada, chartered bank and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

| ASSETS |        |                |               |        |         |              | DAILY AVERAGE DATA            |                                  |                                      |  |                          |
|--------|--------|----------------|---------------|--------|---------|--------------|-------------------------------|----------------------------------|--------------------------------------|--|--------------------------|
| Year   | Loans  |                |               |        |         | Total Assets | Cash in Canada <sup>(3)</sup> | Canadian Deposits <sup>(4)</sup> | Percent of Cash to Canadian Deposits | Total Active Note <sup>(5)</sup> Circulation | Average of Daily Figures |
|        | CANADA |                |               | ABROAD |         |              |                               |                                  |                                      |  |                          |
|        | Call   | Current Public | Current Other | Call   | Current |              |                               |                                  |                                      |  |                          |
| 1939   | 267    | 1,343          | 112           | 301    | 248     | 3,528        | 191                           | 2,293                            | 8.3                                  | 205  | 1929                     |
| 1940   | 117    | 1,032          | 165           | 84     | 172     | 2,869        | 172                           | 1,955                            | 8.8                                  | 158  | 1932                     |
| 1941   | 107    | 732            | 117           | 68     | 165     | 3,317        | 240                           | 2,357                            | 10.2                                 | 200  | 1937                     |
| 1942   | 104    | 1,693          | 54            | 76     | 198     | 7,811        | 670                           | 6,209                            | 10.8                                 | 1,013  | 1947                     |
| 1943   | 81     | 1,923          | 75            | 74     | 234     | 8,140        | 711                           | 6,547                            | 10.9                                 | 1,053  | 1948                     |
| 1944   | 97     | 2,112          | 105           | 83     | 220     | 8,658        | 746                           | 7,178                            | 10.4                                 | 1,087  | 1949*                    |
| 1945   | 76     | 1,931          | 93            | 70     | 244     | 8,323        | 717                           | 6,582                            | 10.9                                 | 1,081  | Sept.-1948               |
| 1946   | 97     | 2,011          | 99            | 71     | 241     | 8,324        | 735                           | 6,805                            | 10.8                                 | 1,107  | Oct.                     |
| 1947   | 96     | 2,129          | 72            | 80     | 250     | 8,579        | 755                           | 6,940                            | 10.9                                 | 1,099  | Nov.                     |
| 1948   | 101    | 2,077          | 71            | 78     | 240     | 8,580        | 723                           | 6,966                            | 10.4                                 | 1,105  | Dec.                     |
| 1949   | 90     | 2,054          | 77            | 73     | 244     | 8,458        | 748                           | 6,997                            | 10.7                                 | 1,062  | Jan. - 1949              |
| 1950   | 108    | 2,033          | 86            | 79     | 247     | 8,466        | 719                           | 6,939                            | 10.4                                 | 1,055  | Feb.                     |
| 1951   | 103    | 2,184          | 120           | 97     | 214     | 8,979        | 771                           | 7,312                            | 10.5                                 | 1,100  | Sept.*1949               |
| 1952   | 137    | 2,213          | 124           | 77     | 214     | 8,943        | 772                           | 7,442                            | 10.4                                 | 1,111  | Oct.                     |
| 1953   | 119    | 2,250          | 106           | 91     | 212     | 8,873        | 752                           | 7,443                            | 10.1                                 | 1,099  | Nov.                     |
| 1954   | 133    | 2,174          | 97            | 70     | 211     | 8,718        | 729                           | 7,344                            | 9.9                                  | 1,109  | Dec.                     |
| 1955   | 100    | 2,164          | 100           | 76     | 210     | 8,664        | 750                           | 7,247                            | 10.3                                 | 1,064  | Jan. - 1950              |
| 1956   | 84     | 2,182          | 117           | 75     | 215     | 8,717        | 722                           | 7,190                            | 10.0                                 | 1,060  | Feb.                     |

(1) Includes inter-bank deposits.
(2) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; Canadian deposits in 1936 and after.
(3) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1949, transferred to Bank of Canada during January 1950.

# RELATED BANK ASSETS

| RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS |  |                                      |                        |   |       |       |                                     |  | Millions of Dollars                              |                                    |              |
|---|--|--------------------------------------|------------------------|---|-------|-------|-------------------------------------|--|--|------------------------------------|--------------|
|   | GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE       |                                      |                        |   |       |       |                                     | All other<br>Loans<br>and<br>Investments<br>(13) | Deduct<br>Inactive<br>Notice<br>Deposits<br>(14) | Total<br>Related<br>Bank<br>Assets |              |
|   | Bank of <sup>(8)</sup><br>Canada<br>Gold and<br>Exchange | Banking <sup>(9)</sup><br>Securities | Other Govt. Securities |   |       | Total | Deduct<br>Govt.<br>Deposits<br>(12) |  |  |                                    | Net<br>Total |
|   |  |                                      | Bonds <sup>(10)</sup>  | Victory <sup>(11)</sup><br>Loan<br>Advances | Total |       |                                     |  |  |                                    |              |
| at Dec. 31  |  |                                      |                        |   |       |       |                                     |  |  |                                    |              |
| 1938  | 214  | 196                                  | 753                    | —   | 753   | 1,163 | 79                                  | 1,084  | 1,628  | 1,472                              | 1,240        |
| 1940  | 38   | 743                                  | 737                    | —   | 737   | 1,518 | 32                                  | 1,486  | 1,720  | 1,438                              | 1,768        |
| 1945  | —  | 1,696                                | 3,241                  | 411   | 3,652 | 5,348 | 1,002                               | 4,346  | 1,827  | 2,391                              | 3,782        |
| 1946  | —  | 1,476                                | 3,745                  | —   | 3,745 | 5,221 | 366                                 | 4,855  | 2,297  | 2,856                              | 4,296        |
| 1947  | —  | 811                                  | 3,718                  | —   | 3,718 | 4,529 | 272                                 | 4,257  | 3,084  | 3,143                              | 4,198        |
| 1948  | —  | 1,138                                | 3,834                  | —   | 3,834 | 4,972 | 320                                 | 4,652  | 3,341  | 3,408                              | 4,585        |
| 1949*   | —  | 1,119                                | 4,002                  | —   | 4,002 | 5,121 | 181                                 | 4,940  | 3,419  | 3,751                              | 4,608        |
| End of  |  |                                      |                        |   |       |       |                                     |  |  |                                    |              |
| 8-Sept.   | —  | 1,142                                | 3,747                  | —   | 3,747 | 4,889 | 241                                 | 4,648  | 3,138  | 3,403                              | 4,383        |
| Oct.  | —  | 1,125                                | 3,801                  | —   | 3,801 | 4,926 | 331                                 | 4,595  | 3,236  | 3,393                              | 4,438        |
| Nov.  | —  | 1,145                                | 3,788                  | —   | 3,788 | 4,933 | 286                                 | 4,647  | 3,375  | 3,435                              | 4,587        |
| Dec.  | —  | 1,138                                | 3,834                  | —   | 3,834 | 4,972 | 320                                 | 4,652  | 3,341  | 3,408                              | 4,585        |
| 9-Jan.  | —  | 1,094                                | 3,919                  | —   | 3,919 | 5,013 | 420                                 | 4,593  | 3,302  | 3,484                              | 4,411        |
| Feb.  | —  | 1,099                                | 3,944                  | —   | 3,944 | 5,043 | 487                                 | 4,556  | 3,286  | 3,520                              | 4,322        |
| 9-Sept.*  | —  | 942                                  | 4,353                  | —   | 4,353 | 5,295 | 493                                 | 4,802  | 3,400  | 3,730                              | 4,472        |
| Oct.  | —  | 1,039                                | 4,106                  | —   | 4,106 | 5,145 | 309                                 | 4,836  | 3,480  | 3,770                              | 4,546        |
| Nov.  | —  | 1,110                                | 3,982                  | —   | 3,982 | 5,092 | 270                                 | 4,822  | 3,490  | 3,764                              | 4,548        |
| Dec.  | —  | 1,119                                | 4,002                  | —   | 4,002 | 5,121 | 181                                 | 4,940  | 3,419  | 3,751                              | 4,608        |
| 0-Jan.  | —  | 1,128                                | 4,021                  | —   | 4,021 | 5,149 | 163                                 | 4,986  | 3,359  | 3,802                              | 4,543        |
| Feb.  | —  | 1,147                                | 3,995                  | —   | 3,995 | 5,142 | 116                                 | 5,026  | 3,381  | 3,838                              | 4,569        |

Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.
(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.



## IV—SECURITY PRICES

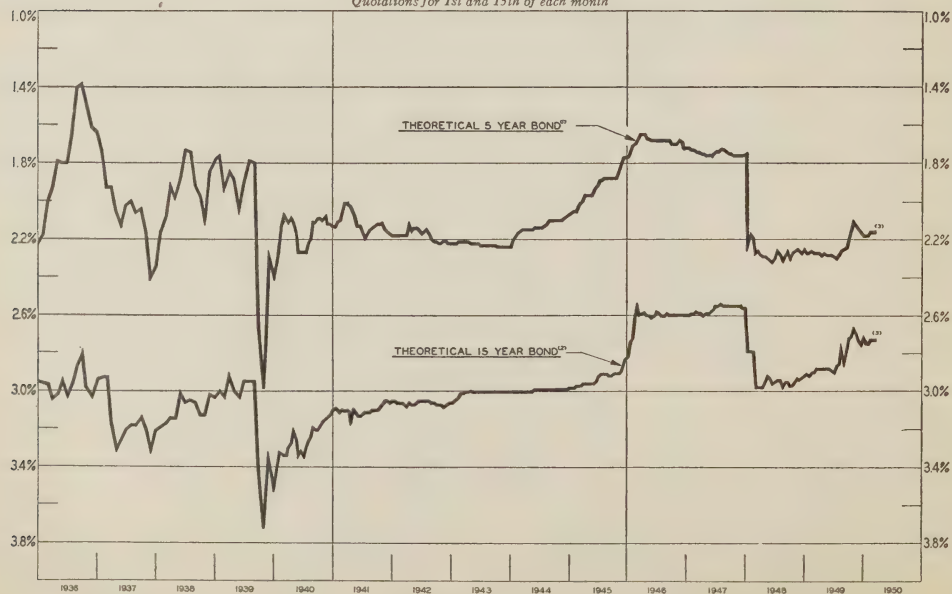
Bank of Canada

Government of Canada Bonds Payable in Canada Only  
Based on Middle of the Market quotations

|                | Average of Business Days |       | 15th of Each Month             |                               |                               |                               |
|----------------|--------------------------|-------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                | 3% Perpetuals            |       | Theoretical<br>15 Year<br>Bond | Theoretical<br>9 Year<br>Bond | Theoretical<br>5 Year<br>Bond | Theoretical<br>2 Year<br>Bond |
|                | Price                    | Yield | Yield                          | Yield                         | Yield                         | Yield                         |
| Annual Average |                          |       |                                |                               |                               |                               |
| 1942           | 94.53                    | 3.17  | 3.06                           | 3.03                          | 2.18                          | 1.48                          |
| 1943           | 94.67                    | 3.17  | 3.01                           | 2.81                          | 2.23                          | 1.52                          |
| 1944           | 96.79                    | 3.10  | 2.99                           | 2.68                          | 2.13                          | 1.46                          |
| 1945           | 97.79                    | 3.07  | 2.93                           | 2.54                          | 1.93                          | 1.39                          |
| 1946           | 103.68                   | 2.76  | 2.61                           | 2.32                          | 1.69                          | 1.39                          |
| 1947           | 104.00                   | 2.73  | 2.57                           | 2.25                          | 1.75                          | 1.43                          |
| 1948           | 99.63                    | 3.01  | 2.93                           | 2.72                          | 2.27                          | 1.44                          |
| 1949           | 100.88                   | 2.93  | 2.83                           | 2.64                          | 2.24                          | 1.66                          |
| Monthly        |                          |       |                                |                               |                               |                               |
| 1949—Mar.      | 99.88                    | 3.00  | 2.88                           | 2.65                          | 2.27                          | 1.68                          |
| Apr.           | 99.88                    | 3.00  | 2.88                           | 2.65                          | 2.28                          | 1.68                          |
| May            | 100.14                   | 2.99  | 2.88                           | 2.67                          | 2.28                          | 1.68                          |
| June           | 100.45                   | 2.97  | 2.89                           | 2.65                          | 2.28                          | 1.67                          |
| July           | 100.57                   | 2.96  | 2.87                           | 2.67                          | 2.30                          | 1.68                          |
| Aug.           | 101.07                   | 2.92  | 2.78                           | 2.62                          | 2.26                          | 1.69                          |
| Sept.          | 101.16                   | 2.91  | 2.78                           | 2.65                          | 2.24                          | 1.63                          |
| Oct.           | 102.40                   | 2.82  | 2.71                           | 2.59                          | 2.17                          | 1.63                          |
| Nov.           | 103.00                   | 2.78  | 2.69                           | 2.56                          | 2.13                          | 1.65                          |
| Dec.           | 102.40                   | 2.82  | 2.75                           | 2.63                          | 2.17                          | 1.65                          |
| 1950—Jan.      | 101.89                   | 2.86  | 2.75                           | 2.62                          | 2.18                          | 1.73                          |
| Feb.           | 101.58                   | 2.88  | 2.73                           | 2.60                          | 2.16                          | 1.73                          |
| Mar.           | 101.78                   | 2.86  | 2.73                           | 2.60                          | 2.16                          | 1.72                          |

YIELDS OF GOVERNMENT OF CANADA BONDS  
PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Mar. 15.

# IV—SECURITY PRICES

Bank of Canada

|                | Government Bonds         |       |                      |       |                       |       | 3 Month Treasury Bills            |      |        |
|----------------|--------------------------|-------|----------------------|-------|-----------------------|-------|-----------------------------------|------|--------|
|                | Average of Business Days |       |                      |       |                       |       | Tender Rate Nearest 15th of Month |      |        |
|                | Canada <sup>(1)</sup>    |       | U. K. <sup>(2)</sup> |       | U.S.A. <sup>(3)</sup> |       | Canada                            | U.K. | U.S.A. |
|                | Price                    | Yield | Price                | Yield | Price                 | Yield |                                   |      |        |
| Annual Average |                          |       |                      |       |                       |       |                                   |      |        |
| 1945           | —                        | —     | 100.57               | 2.95  | 101.95                | 2.37  | .365                              | .895 | .375   |
| 1946           | 104.56                   | 2.63  | 105.22               | 2.52  | 105.08                | 2.15  | .388                              | .505 | .375   |
| 1947           | 104.84                   | 2.59  | 104.04               | 2.61  | 104.18                | 2.20  | .406                              | .507 | .592   |
| 1948           | 100.80                   | 2.93  | 101.63               | 2.82  | 101.17                | 2.41  | .411                              | .509 | 1.037  |
| 1949           | 101.54                   | 2.85  | 100.00               | 2.93  | 103.21                | 2.24  | .485                              | .521 | 1.096  |
| Monthly        |                          |       |                      |       |                       |       |                                   |      |        |
| 1948—Dec.      | 100.75                   | 2.93  | 103.42               | 2.62  | 101.34                | 2.39  | .412                              | .518 | 1.153  |
| 1949—Jan.      | 100.72                   | 2.93  | 103.55               | 2.60  | 101.60                | 2.37  | .411                              | .519 | 1.160  |
| Feb.           | 100.77                   | 2.93  | 103.58               | 2.60  | 101.92                | 2.35  | .415                              | .524 | 1.163  |
| Mar.           | 100.80                   | 2.92  | 103.54               | 2.60  | 102.05                | 2.33  | .424                              | .524 | 1.162  |
| Apr.           | 100.88                   | 2.91  | 103.72               | 2.58  | 102.07                | 2.33  | .489                              | .510 | 1.153  |
| May            | 100.88                   | 2.91  | 103.50               | 2.60  | 102.09                | 2.33  | .500                              | .523 | 1.148  |
| June           | 100.88                   | 2.91  | 101.92               | 2.78  | 102.27                | 2.32  | .506                              | .524 | 1.158  |
| July           | 101.12                   | 2.89  | 99.40                | 3.04  | 103.77                | 2.19  | .511                              | .523 | .923   |
| Aug.           | 101.71                   | 2.83  | 95.68                | 3.30  | 104.09                | 2.17  | .512                              | .525 | 1.007  |
| Sept.          | 101.96                   | 2.81  | 96.72                | 3.23  | 104.45                | 2.14  | .510                              | .514 | 1.058  |
| Oct.           | 103.04                   | 2.70  | 96.18                | 3.27  | 104.51                | 2.13  | .512                              | .524 | 1.050  |
| Nov.           | 103.08                   | 2.69  | 95.11                | 3.34  | 104.76                | 2.11  | .512                              | .523 | 1.056  |
| Dec.           | 102.65                   | 2.73  | 97.17                | 3.20  | 104.88                | 2.10  | .512                              | .519 | 1.115  |
| 1950—Jan.      | 102.65                   | 2.73  | 95.84                | 3.29  | 104.80                | 2.10  | .512                              | .524 | 1.101  |
| Feb.           | 102.71                   | 2.72  | 96.47                | 3.25  | 104.25                | 2.14  | .513                              | .525 | 1.131  |
| Mar.           | 102.70                   | 2.72  | 95.68                | 3.31  | 103.76                | 2.18  | .512                              | .525 | 1.131  |

(1) Government of Canada 3% due Sept. 1, 1961-66.

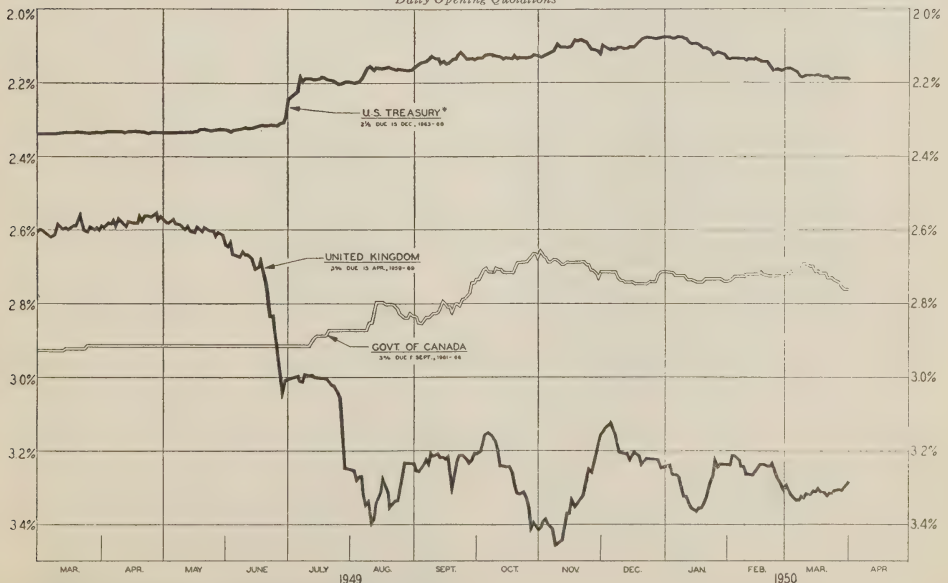
(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15,

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952.

V—GOVERNMENT BOND YIELDS<sup>†</sup>

Bank of Canada

|   | 1948     |           |           |            |           | 1949      |           |            |           | 1950      |
|---|----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|
|   | Jan. 1st | Mar. 31st | June 30th | Sept. 30th | Dec. 31st | Mar. 31st | June 30th | Sept. 30th | Dec. 31st | Mar. 31st |
| <b>GOVERNMENT OF CANADA</b>               |          |           |           |            |           |           |           |            |           |           |
| <b>INTERNAL ISSUES</b>                    |          |           |           |            |           |           |           |            |           |           |
| 1¾% due Nov. 1, 1951.....                 | —        | —         | —         | —          | 1.73      | 1.73      | 1.70      | 1.65       | 1.75      | 1.75      |
| 3% due Nov. 1, 1953/56...                 | 2.07     | 2.52      | 2.45      | 2.42       | 2.34      | 2.37      | 2.39      | 2.36       | 2.34      | 2.35      |
| 3% due June 1, 1957/60...                 | 2.43     | 2.92      | 2.81      | 2.85       | 2.78      | 2.71      | 2.70      | 2.62       | 2.59      | 2.63      |
| 3% due Sept. 1, 1961/66...                | 2.60     | 2.98      | 2.94      | 2.98       | 2.93      | 2.93      | 2.91      | 2.74       | 2.72      | 2.77      |
| <b>NEW YORK ISSUES</b>                    |          |           |           |            |           |           |           |            |           |           |
| 3¼% due Jan. 15, 1956/61...               | 2.74     | 2.68      | 2.69      | 2.71       | 2.51      | 2.22      | 2.22      | 2.31       | 1.97      | 2.01      |
| 2¾% due Sept. 1, 1974 <sup>(1)</sup> .... | —        | —         | —         | —          | —         | —         | —         | 2.73       | 2.64      | 2.61      |
| 4½% due July 1, 1957*.....                | 3.01     | 2.97      | 2.82      | 2.87       | 2.68      | 2.46      | 2.54      | 2.53       | 2.24      | 2.17      |

**UNITED STATES GOVERNMENT**

|                             |      |      |      |      |      |      |      |      |      |      |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|
| 2% due Sept. 15, 1951/53... | 1.60 | 1.58 | 1.47 | 1.62 | 1.52 | 1.44 | 1.26 | 1.15 | 1.20 | 1.25 |
| 2½% due Mar. 15, 1956/58... | 2.13 | 2.01 | 1.98 | 2.04 | 1.93 | 1.77 | 1.59 | 1.51 | 1.46 | 1.54 |
| 2½% due Dec. 15, 1963/68... | 2.41 | 2.40 | 2.40 | 2.41 | 2.37 | 2.33 | 2.25 | 2.13 | 2.08 | 2.19 |
| 2½% due Dec. 15, 1967/72... | 2.48 | 2.48 | 2.48 | 2.48 | 2.47 | 2.43 | 2.38 | 2.30 | 2.24 | 2.35 |

**UNITED KINGDOM GOVERNMENT**

|   |      |      |      |      |      |      |      |      |      |      |
|---|------|------|------|------|------|------|------|------|------|------|
| 2¼% due Feb. 15, 1955 <sup>(1)</sup> .... | —    | —    | —    | —    | —    | —    | —    | —    | —    | 2.23 |
| 3% due Oct. 15, 1955/59...                | 2.80 | 2.53 | 2.38 | 2.34 | 2.18 | 2.15 | 2.65 | 2.55 | 2.49 | 2.54 |
| 2½% due May 1, 1964/67...                 | 2.86 | 2.88 | 2.81 | 2.74 | 2.61 | 2.57 | 2.86 | 3.02 | 3.07 | 3.10 |
| 3% due Aug. 15, 1965/75....               | 2.98 | 3.03 | 3.03 | 2.96 | 2.86 | 2.86 | 3.11 | 3.37 | 3.39 | 3.44 |

† Based on approximate market bid side.

(1) New issue.

\* Canadian National Railways (Guaranteed by Canada).

## VI—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS\*

Millions of U.S. Dollars

Department of Finance

|              | Jan.           | Feb.           | Mar.           | Apr.         | May          | June         | July         | Aug.         | Sept.        | Oct.           | Nov.           | Dec.           |
|--------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|
| <b>1948</b>  |                |                |                |              |              |              |              |              |              |                |                |                |
| Gold         | 296.0          | 305.3          | 313.5          | 322.7        | 331.2        | 340.4        | 350.7        | 359.9        | 370.9        | 380.1          | 388.9          | 401.3          |
| U.S. Dollars | 215.0          | 222.2          | 294.0          | 345.7        | 362.9        | 401.5        | 418.0        | 454.3        | 484.0        | 512.1          | 579.3          | 596.5          |
| <b>TOTAL</b> | <b>511.0</b>   | <b>527.5</b>   | <b>607.5</b>   | <b>668.4</b> | <b>694.1</b> | <b>741.9</b> | <b>768.7</b> | <b>814.2</b> | <b>854.9</b> | <b>892.2</b>   | <b>968.2</b>   | <b>997.8</b>   |
| <b>1949</b>  |                |                |                |              |              |              |              |              |              |                |                |                |
| Gold         | 407.2          | 406.6          | 408.1          | 397.7        | 409.7        | 419.3        | 427.2        | 439.7        | 450.2        | 461.7          | 475.4          | 486.4          |
| U.S. Dollars | 614.7          | 637.3          | 659.1          | 593.5        | 567.5        | 557.6        | 545.9        | 547.4        | 535.1        | 545.7          | 593.0          | 630.7          |
| <b>TOTAL</b> | <b>1,021.9</b> | <b>1,043.9</b> | <b>1,067.2</b> | <b>991.2</b> | <b>977.2</b> | <b>976.9</b> | <b>973.1</b> | <b>987.1</b> | <b>985.3</b> | <b>1,007.4</b> | <b>1,068.4</b> | <b>1,117.1</b> |
| <b>1950</b>  |                |                |                |              |              |              |              |              |              |                |                |                |
| Gold         | 500.3          | 500.7          | 502.3          |              |              |              |              |              |              |                |                |                |
| U.S. Dollars | 649.1          | 675.2          | 689.9          |              |              |              |              |              |              |                |                |                |
| <b>TOTAL</b> | <b>1,149.4</b> | <b>1,175.9</b> | <b>1,192.2</b> |              |              |              |              |              |              |                |                |                |

\* Gold and United States Dollars held by the Exchange Fund Account and United States Dollars held by Other Government of Canada Accounts; not including any part of an amount of \$98.8 millions in U. S. Funds borrowed in the United States in August 1949 by the Government of Canada and set aside for the purpose of retiring an equal amount of certain securities payable in U.S. dollars in following months.

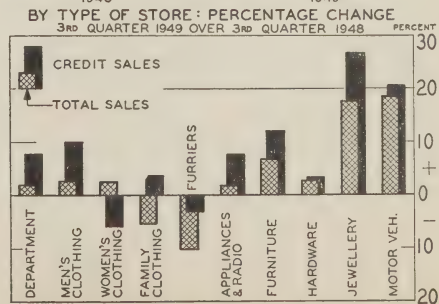
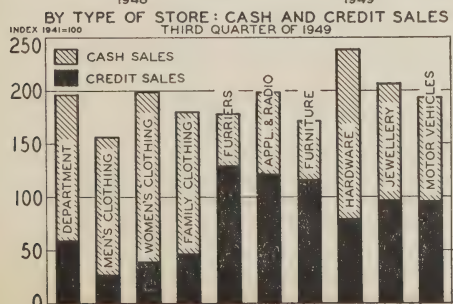
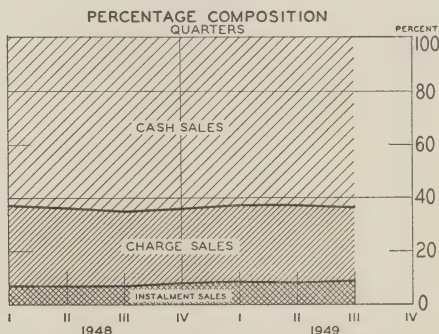
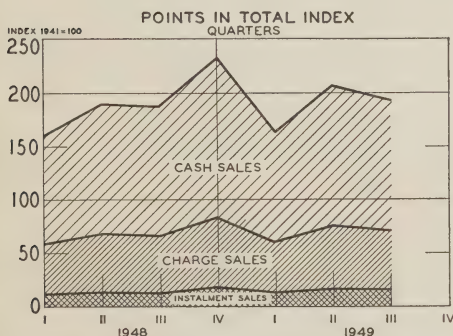
# VII—BUSINESS ACTIVITY

*Dominion Bureau of Statistics*

|                              | PRODUCTION               |                         |                         |                         |  | Res-<br>idential<br>Con-<br>struction<br>Contracts<br>Awarded | Car<br>Loadings | Value<br>of<br>Department<br>Store Sales | Employ-<br>ment<br>Index<br>(3)     | Aggregate<br>Payrolls<br>Index<br>(4) |
|------------------------------|--------------------------|-------------------------|-------------------------|-------------------------|--|---|-----------------|--|-------------------------------------|---------------------------------------|
|                              | Gold                     | Nickel                  | Steel                   | News-<br>Print<br>(1)   | Central<br>Electric<br>Stations <sup>(2)</sup> |   |                 |  |                                     |                                       |
|                              | Thousands<br>Fine Ounces | Thousands<br>Short Tons | Thousands<br>Short Tons | Thousands<br>Short Tons | Millions<br>Kilowatt Hrs                       |   |                 |  |                                     |                                       |
| Annual Totals <sup>(4)</sup> |                          |                         |                         |                         |  |   |                 |  | Unadjusted<br>June 1,<br>1941 = 100 | Unadjusted<br>June 1,<br>1941 = 100   |
| 1932                         | 3,044                    | 15                      | 380                     | 1,919                   | 12,296   | 29  | 2,180           | 254                                      | 57.2                                | —                                     |
| 1937                         | 4,096                    | 112                     | 1,571                   | 3,998                   | 17,934   | 56  | 2,634           | 288                                      | 74.6                                | —                                     |
| 1946                         | 2,833                    | 96                      | 2,335                   | 4,506                   | 31,063   | 213   | 3,690           | 614                                      | 113.5                               | 142.4                                 |
| 1947                         | 3,070                    | 119                     | 2,945                   | 4,820                   | 37,376   | 197   | 3,957           | 707                                      | 123.0                               | 172.6                                 |
| 1948                         | 3,530                    | 132                     | 3,202                   | 4,983                   | 40,607   | 373   | 4,060           | 805                                      | 128.2                               | 199.5                                 |
| 1949                         | 4,113                    | 126                     | 3,187                   | 5,176                   | 42,103   | 464   | 3,907           | 856                                      | 128.5                               | 214.4                                 |
| 12-mths. ending<br>Feb. 1950 | 4,158*                   | 125*                    | 3,191                   | 5,165                   | 42,789   | 459   | 3,871           | 857                                      | 128.2                               | 215.0                                 |
| Monthly                      |                          |                         |                         |                         |  |   |                 |  |                                     |                                       |
| 1948—Sept.                   | 295.0                    | 9.9                     | 257.9                   | 408.8                   | 3,363  | 34.1  | 378             | 70.7                                     | 132.2                               | 209.3                                 |
| Oct.                         | 307.0                    | 10.3                    | 281.9                   | 435.3                   | 3,538  | 32.1  | 388             | 82.4                                     | 133.1                               | 215.7                                 |
| Nov.                         | 311.4                    | 12.8                    | 278.0                   | 432.1                   | 3,388  | 29.8  | 370             | 89.7                                     | 133.3                               | 218.0                                 |
| Dec.                         | 327.0                    | 13.1                    | 280.4                   | 420.3                   | 3,415  | 17.8  | 316             | 109.7                                    | 133.8                               | 219.0                                 |
| 1949—Jan.                    | 309.8                    | 11.2                    | 284.7                   | 420.6                   | 3,407  | 30.3  | 300             | 49.1                                     | 128.4                               | 204.5                                 |
| Feb.                         | 307.6                    | 10.9                    | 259.3                   | 406.9                   | 3,112  | 19.2  | 289             | 50.0                                     | 124.8                               | 207.6                                 |
| 1949—Sept.                   | 363.8                    | 9.5                     | 240.7                   | 415.2                   | 3,496  | 50.8  | 363             | 76.2                                     | 132.4                               | 222.0                                 |
| Oct.                         | 365.8                    | 10.7                    | 258.9                   | 435.7                   | 3,628  | 44.7  | 370             | 82.9                                     | 132.4                               | 223.8                                 |
| Nov.                         | 361.7                    | 9.7                     | 259.7                   | 436.8                   | 3,636  | 31.3  | 352             | 93.0                                     | 132.3                               | 224.8                                 |
| Dec.                         | 373.1                    | 10.7                    | 263.9                   | 414.9                   | 3,747  | 28.5  | 301             | 114.5                                    | 132.2                               | 224.7                                 |
| 1950—Jan.                    | 354.8                    | 10.2                    | 289.9                   | 417.0                   | 3,774  | 24.0  | 271             | 49.8                                     | 127.0                               | 208.9                                 |
| Feb.                         |                          |                         | 258.1                   | 399.2                   | 3,425  | 20.3  | 282             | 50.2                                     | 122.7                               | 209.0                                 |

(1) Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. \*12-Months ending Jan. 1950.

## RETAIL CONSUMER CREDIT





## VIII—GOVERNMENT OF CANADA : CASH REQUIREMENTS

Millions of Dollars

Department of Finance and Bank of Canada

| FISCAL YEAR ENDING MARCH 31,—  | 1944           | 1945           | 1946                 | 1947             | 1948              | 1949           | 1950               | 1951                 |
|--|----------------|----------------|----------------------|------------------|-------------------|----------------|--------------------|----------------------|
| <b>BUDGETARY EXPENDITURE</b>   |                |                |                      |                  |                   |                | (Pre-<br>liminary) | (Budget<br>Estimate) |
| Dept. of National Defence.....   | 2,629.1        | 2,938.4        | 2,140.8 <sup>1</sup> | 387.6            | 196.0             | 268.8          | 378.9              | 425.0                |
| War Service Gratuities and Reestablishment Credits.....                                    | —              | 20.2           | 239.6                | 318.3            | 84.2              | 36.1           | 22.8               | 16.8                 |
| Other Dept. of Veterans Affairs.....   | 72.1           | 93.6           | 161.7                | 283.4            | 250.5             | 234.1          | 205.2              | 199.0                |
| Mutual Aid and Relief.....   | 912.6          | 853.5          | 944.2                | —                | 9.3               | .3             | —                  | —                    |
| Other War and Demobilization Expenditure.....  | 1,027.4        | 593.8          | 589.6                | 419.0            | 192.3             | 83.2           | 46.8               | 13.7                 |
| Interest on Public Debt <sup>2</sup> .....   | 242.7          | 319.0          | 409.1                | 464.4            | 455.5             | 465.1          | 439.2              | 423.7                |
| Cost of Loan Flotations and Amortization of Discount.....                                  | 19.3           | 20.7           | 22.3                 | 12.1             | 10.9              | 9.7            | 10.5               | 8.8                  |
| Premium, Discount and Exchange.....  | —              | 16.3           | 20.6                 | 9.4              | —                 | .1             | 22.0 <sup>6</sup>  | —                    |
| Statutory Subsidies and Special Grants to Provinces.....                                   | 14.4           | 14.4           | 14.4                 | 14.4             | 33.4 <sup>3</sup> | 17.1           | 19.2               | 18.7                 |
| Payments to Provinces under Tax Agreements.....  | 95.4           | 93.3           | 98.0                 | 94.4             | 122.5             | 84.4           | 84.7               | 87.6                 |
| Other Dept. of Finance.....  | 7.7            | 7.9            | 11.2                 | 13.1             | 15.2              | 19.0           | 23.9               | 27.3                 |
| Family Allowance Payments.....   | —              | —              | 172.6                | 245.1            | 263.2             | 270.9          | 297.6              | 307.0                |
| Old Age & Blind Pensions Subventions to Provinces.....                                     | 30.4           | 32.2           | 33.7                 | 35.9             | 58.1              | 66.8           | 94.0               | 103.6                |
| General Health Grants.....   | —              | —              | —                    | —                | —                 | 7.5            | 14.0               | 25.0                 |
| Other Dept. of National Health and Welfare.....  | 1.6            | 1.7            | 7.3                  | 8.6              | 10.8              | 14.4           | 16.9               | 19.6                 |
| Unemployment Insurance—Administration.....   | 5.2            | 5.1            | 6.2                  | 7.5              | 17.6              | 19.0           | 25.0               | 22.0                 |
| “ “ —Govt. Contributions.....  | 12.3           | 12.7           | 12.5                 | 15.2             | 17.5              | 20.1           | 21.5               | 23.0                 |
| Government Annuities —Payments to maintain reserve.....                                    | —              | .3             | .3                   | 1.0              | .3                | 11.4           | 1.5                | —                    |
| Other Dept. of Labour.....   | 1.2            | 1.4            | 1.6                  | 2.0              | 2.3               | 4.7            | 5.3                | 11.8                 |
| Dept. of Agriculture.....  | 8.8            | 9.4            | 10.3                 | 13.3             | 16.3              | 20.4           | 25.0               | 28.0                 |
| Dept. of Mines and Resources.....  | 10.6           | 12.3           | 11.5                 | 18.4             | 23.6              | 46.3           | —                  | 48.0                 |
| Dept. of Resources and Development.....  | —              | —              | —                    | —                | —                 | —              | 26.1               | 19.0                 |
| Dept. of Mines and Technical Surveys.....  | —              | —              | —                    | —                | —                 | —              | 22.9               | 20.9                 |
| Dept. of Citizenship and Immigration.....  | —              | —              | —                    | —                | —                 | —              | 18.3               | 20.9                 |
| Dept. of Public Works.....   | 12.3           | 13.2           | 16.3                 | 26.4             | 35.6              | 50.6           | 66.8               | 100.7                |
| Dept. of Transport.....  | 17.7           | 18.3           | 18.3                 | 21.7             | 30.1              | 41.5           | 54.7               | 62.2                 |
| Dept. of Trade and Commerce.....   | 7.1            | 6.7            | 7.4                  | 10.9             | 10.8              | 26.9           | 36.3               | 46.2                 |
| Dept. of National Revenue.....   | 17.7           | 20.1           | 22.6                 | 28.6             | 37.3              | 49.3           | 51.0               | 52.0                 |
| Dept. of Post Office.....  | 48.5           | 54.6           | 57.7                 | 64.2             | 67.9              | 77.6           | 83.1               | 85.7                 |
| Other Ordinary Expenditure.....  | 23.4           | 26.6           | 35.0                 | 36.1             | 53.2              | 53.7           | 63.2               | 65.8                 |
| Special Expenditure (mainly re Agriculture).....   | 37.5           | 7.5            | 17.4                 | 31.9             | 63.1              | 34.8           | 40.8               | 21.9                 |
| Other Government Owned Enterprises.....  | 1.3            | 1.4            | 1.3                  | 1.7              | 1.4               | 3.3            | 6.0                | 5.1                  |
| Capital Expenditure.....   | 2.6            | 3.2            | 4.5                  | 11.2             | 15.7              | 18.5           | 24.1               | 20.7                 |
| C.N.R. and T.C.A. Deficits.....  | —              | —              | —                    | 9.0              | 17.3              | 36.4           | 46.3               | —                    |
| Provision for Possible Losses on Active Assets*.....                                       | 25.0           | 25.0           | 25.0                 | 25.0             | 75.0              | 75.0           | 75.0               | —                    |
| Other Write-offs and Charges*.....   | .6             | .4             | .5                   | 3.1              | 6.6               | 6.6            | 6.6                | —                    |
| Non-Cash Items per Contra**.....   | 37.8           | 22.4           | 22.6                 | 1.3              | 2.1               | 2.2            | —                  | —                    |
| Assumption of Newfoundland Debt.*.....   | —              | —              | —                    | —                | —                 | —              | 62.3               | —                    |
| <b>TOTAL BUDGETARY EXPENDITURE.....</b>  | <b>5,322.3</b> | <b>5,245.6</b> | <b>5,136.2</b>       | <b>2,634.2</b>   | <b>2,195.6</b>    | <b>2,175.9</b> | <b>2,437.5</b>     | <b>2,410.0</b>       |
| <b>LOANS AND INVESTMENTS</b>   |                |                |                      |                  |                   |                |                    |                      |
| 1942 Loan to U. K. Government.....   | 42.4           | 55.1           | 63.9                 | 95.8             | 111.3             | 29.5           | 10.0               | —                    |
| Other Wartime Loans to Allied Governments.....   | 271.9          | 87.1           | 473.4                | 39.6             | .9                | .4             | .3                 | —                    |
| Loans to Foreign Exchange Control Board.....   | 185.0          | 265.0          | 700.0                | 680.0            | 220.0             | 450.0          | 160.0              | —                    |
| Post-war Loan to U. K. Government.....   | —              | —              | —                    | 640.0            | 368.0             | 37.0           | 120.0              | —                    |
| Other Post-War Loans to Foreign Governments.....   | —              | —              | 207.3                | 137.9            | 130.9             | 70.6           | 5.1                | —                    |
| Wartime Loans to Railways and Govt. Corporations.....                                      | 122.7          | 74.2           | 42.6                 | 104.9            | 2.3               | 5.0            | 8.6                | —                    |
| Loans to C.N.R.....  | 22.2           | 66.8           | 37.0                 | 23.2             | 85.0              | 7.4            | 20.4               | —                    |
| Soldiers Settlement and Veterans Land Act Loans.....                                       | 2.1            | 3.9            | 18.7                 | 55.6             | 39.6              | 22.9           | 18.4               | —                    |
| Housing Loans incl. Central Mortgage and Housing Corp....                                  | .5             | 1.2            | 10.3                 | —                | 22.5              | 68.0           | 99.5               | —                    |
| Subscriptions to International Monetary Fund and<br>International Bank (Cash Portion)..... | —              | —              | —                    | 113.1            | —                 | —              | 3.2                | —                    |
| Other Loans and Investments.....   | 5.0            | 11.4           | 5.5                  | 1.0              | 4.9               | 2.9            | 22.8               | —                    |
| Unamortized Debt Discount and Commission.....  | 6.7            | 5.1            | 5.8                  | 10.6             | 9.3               | 6.9            | 3.2                | —                    |
| Other Current Assets (ex. cash).....   | 6.3            | 1.4            | 2.7                  | 41.0             | 5.6               | 3.5            | 3.1                | —                    |
| <b>TOTAL LOANS AND INVESTMENTS.....</b>  | <b>520.4</b>   | <b>310.2</b>   | <b>396.4</b>         | <b>78.9</b>      | <b>291.7</b>      | <b>607.7</b>   | <b>379.1</b>       |                      |
| Deduct Non-Cash Items (See items marked * above).....                                      | 63.4           | 47.8           | 48.2                 | 8.1 <sup>1</sup> | 83.7              | 83.8           | 165.2 <sup>6</sup> |                      |
| <b>TOTAL CASH REQUIREMENTS.....</b>  | <b>5,779.3</b> | <b>5,508.0</b> | <b>5,484.4</b>       | <b>2,705.0</b>   | <b>2,403.6</b>    | <b>2,699.8</b> | <b>2,651.4</b>     |                      |

## VIII—GOVERNMENT OF CANADA : SOURCES OF FINANCING

Millions of Dollars

Department of Finance and Bank of Canada

| FISCAL YEAR ENDING MARCH 31,—                                  | 1944           | 1945           | 1946           | 1947           | 1948           | 1949           | 1950               | 1951                 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|--------------------|----------------------|
| <b>BUDGETARY REVENUE</b>                                       |                |                |                |                |                |                | (Pre-<br>liminary) | (Budget<br>Estimate) |
| Income Tax on Individuals (ex. Refundable Portion).....        | 698.4          | 672.8          | 686.6          | 670.5          | 659.8          | 762.6          | 611.5              | 530.0                |
| Income Tax on Corporations.....                                | 311.4          | 276.4          | 217.8          | 238.8          | 364.1          | 492.0          | 586.5              | 583.0                |
| Excess Profits Tax (ex. Refundable Portion).....               | 428.7          | 341.3          | 426.7          | 442.5          | 227.0          | 44.8           | 2.5                | —                    |
| Withholding Tax on Dividends, Interest, etc.....               | 26.9           | 28.6           | 28.3           | 30.1           | 35.9           | 43.4           | 45.5               | 46.0                 |
| Succession Duties.....   | 15.0           | 17.2           | 21.4           | 23.6           | 30.8           | 25.6           | 28.5               | 29.0                 |
| Excise on Liquor.....  | 65.9           | 72.3           | 92.0           | 98.1           | 98.0           | 101.0          | 105.2              | } 369.0              |
| Excise on Tobacco.....   | 138.8          | 150.4          | 171.7          | 183.6          | 176.1          | 190.4          | 203.0              |                      |
| Sundry Excise and Other Taxes.....                             | 159.9          | 172.9          | 175.5          | 204.5          | 194.9          | 176.1          | 75.3               |                      |
| Customs Import Duties.....                                     | 167.9          | 115.1          | 128.9          | 237.4          | 293.0          | 223.0          | 229.0              | 225.0                |
| War Exchange Tax.....  | 118.9          | 98.2           | 41.2           | .3             | —              | —              | —                  | —                    |
| Sales Tax.....   | 304.9          | 209.4          | 212.2          | 298.2          | 372.3          | 377.3          | 404.1              | 398.0                |
| Post Office Department.....                                    | 61.1           | 66.1           | 68.6           | 73.0           | 77.8           | 80.6           | 84.0               | } 200.0              |
| Return on Investments.....                                     | 48.3           | 60.7           | 70.9           | 69.4           | 75.8           | 107.9          | 90.4               |                      |
| Other Ordinary Revenue.....                                    | 23.9           | 18.7           | 21.3           | 18.5           | 24.2           | 24.5           | 28.6               |                      |
| <b>SUB-TOTAL.....</b>  | <b>2,570.1</b> | <b>2,300.1</b> | <b>2,363.2</b> | <b>2,588.5</b> | <b>2,629.8</b> | <b>2,649.1</b> | <b>2,489.0</b>     | <b>2,380.0</b>       |
| Sale of Surplus War Assets.....                                | 6.2            | 8.4            | 42.6           | 184.3          | 63.4           | 24.4           | 17.5               | } 50.0               |
| Refunds of Previous Years' War & Demobilization Exp.....       | 92.7           | 344.5          | 584.0          | 228.5          | 162.4          | 92.7           | 41.4               |                      |
| Non-Cash Items per Contra <sup>4</sup> .....                   | 37.8           | 22.4           | 22.6           | 1.3            | 2.1            | 2.2            | —                  |                      |
| Other Special Receipts and Credits.....                        | 58.2           | 11.9           | .8             | 5.2            | 14.0           | 3.0            | .7                 |                      |
| <b>TOTAL BUDGETARY REVENUE.....</b>                            | <b>2,765.0</b> | <b>2,687.3</b> | <b>3,013.2</b> | <b>3,007.9</b> | <b>2,871.7</b> | <b>2,771.4</b> | <b>2,548.6</b>     | <b>2,430.0</b>       |
| <b>OPEN ACCOUNT AND FOREIGN DEBT ITEMS</b>                     |                |                |                |                |                |                |                    |                      |
| Government Annuities.....                                      | 23.3           | 30.0           | 44.0           | 69.7           | 72.4           | 72.2           | 59.3               |                      |
| Insurance and Superannuation Funds.....                        | 7.3            | 6.8            | 6.8            | 8.5            | 18.6           | 32.6           | 39.4               |                      |
| Interest Due and Outstanding and Outstanding Cheques.....      | 18.0           | 61.9           | 12.4           | 5.7            | 15.6           | 7.9            | 1.1                |                      |
| UNRRA—Free Funds and Special Funds.....                        | —              | —              | 83.5           | 41.7           | 40.5           | 1.3            | —                  |                      |
| Reserve for Contingent Liabilities, re Crown Companies.....    | 12.6           | 31.0           | 2.0            | 41.7           | —              | —              | —                  |                      |
| Other Open Account Items.....                                  | 83.8           | 66.1           | 54.2           | 76.5           | .8             | 35.7           | 73.1               |                      |
| Increase or Decrease in Funded Debt Payable in N.Y. (net)..... | 115.3          | 1.0            | 147.9          | 38.0           | 46.5           | 99.1           | 99.9               |                      |
| Increase or Decrease in U.S. Dollar Cash Balances.....         | 104.7          | 108.5          | 27.0           | 102.2          | 9.7            | 8.4            | 8.4                |                      |
| Increase or Decrease in Funded Debt payable in London.....     | .4             | .4             | .3             | .4             | 2.5            | .2             | —                  |                      |
| Increase or Decrease in Sterling Cash Balances.....            | 23.8           | 12.9           | 31.2           | 26.6           | 1.1            | 2.9            | 2.7                |                      |
| <b>TOTAL OPEN ACCOUNT AND FOREIGN DEBT ITEMS.....</b>          | <b>121.8</b>   | <b>98.8</b>    | <b>115.9</b>   | <b>3.0</b>     | <b>120.1</b>   | <b>224.8</b>   | <b>259.5</b>       |                      |
| <b>DOMESTIC DEBT ITEMS</b>                                     |                |                |                |                |                |                |                    |                      |
| Refundable Portion of Personal Income Tax (net).....           | 115.0          | 95.0           | 4.0            | 21.5           | 60.5           | 223.6          | —                  |                      |
| Refundable Portion of Excess Profits Tax (net).....            | 40.0           | 124.3          | 67.5           | 6.2            | 23.7           | 64.0           | 55.4               |                      |
| Other Funded Debt Payable in Canada only (net).....            | 2,881.5        | 2,598.0        | 2,838.0        | 93.7           | 547.6          | 81.8           | 531.3              |                      |
| Deposit Certificates (net).....                                | 30.0           | 210.0          | 260.0          | 460.0          | 180.0          | 100.0          | —                  |                      |
| Treasury Bills (net).....                                      | 60.0           | 20.0           | 70.0           | —              | —              | —              | —                  |                      |
| Treasury Notes (net).....                                      | —              | —              | 256.0          | 294.0          | 200.0          | —              | —                  |                      |
| Increase or Decrease in Securities Investment Account.....     | 150.4          | 151.3          | 184.4          | 124.8          | 410.0          | 222.4          | 430.0              |                      |
| Increase or Decrease in Canadian Dollar Cash Balances.....     | 14.3           | 151.7          | 550.1          | 52.3           | 435.7          | 47.2           | .1                 |                      |
| <b>TOTAL INCREASE OR DECREASE IN DOMESTIC DEBT.....</b>        | <b>2,930.4</b> | <b>2,744.4</b> | <b>2,609.8</b> | <b>304.5</b>   | <b>586.1</b>   | <b>294.2</b>   | <b>156.6</b>       |                      |
| Deduct Non-Cash Items per Contra (as above) <sup>4</sup> ..... | 37.8           | 22.4           | 22.6           | 1.3            | 2.1            | 2.2            | —                  |                      |
| <b>TOTAL CASH REQUIREMENTS (as per opposite page)</b>          | <b>5,779.3</b> | <b>5,508.0</b> | <b>5,484.4</b> | <b>2,705.0</b> | <b>2,403.6</b> | <b>2,699.8</b> | <b>2,651.4</b>     |                      |

(1) Includes Air Training Advances write-off of \$425 million.

(2) "Interest on Public Debt" is in part offset by revenue from "Return on Investments".

(3) Includes payments of \$16.1 million to the provinces of Alberta and Saskatchewan in connection with natural resources agreements.

(4) Transactions in connection with Canadian National Railways Securities

Trust Stock, Seed Grain and Relief Loans, and Transfers from Capital Account to Consolidated Deficit Account.

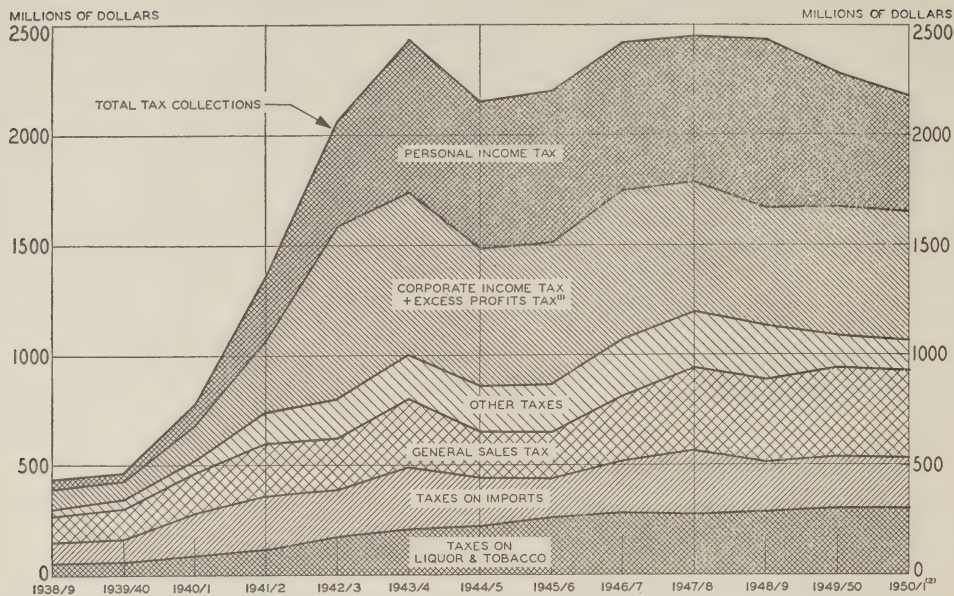
(5) Less credits of \$21.3 million in connection with losses re crown companies.

(6) Non-cash items in 1949-50 include \$21.3 million of the expenditure item "Premium Discount and Exchange" representing balance sheet adjustments arising out of revaluation of currencies in Sept. 1949.



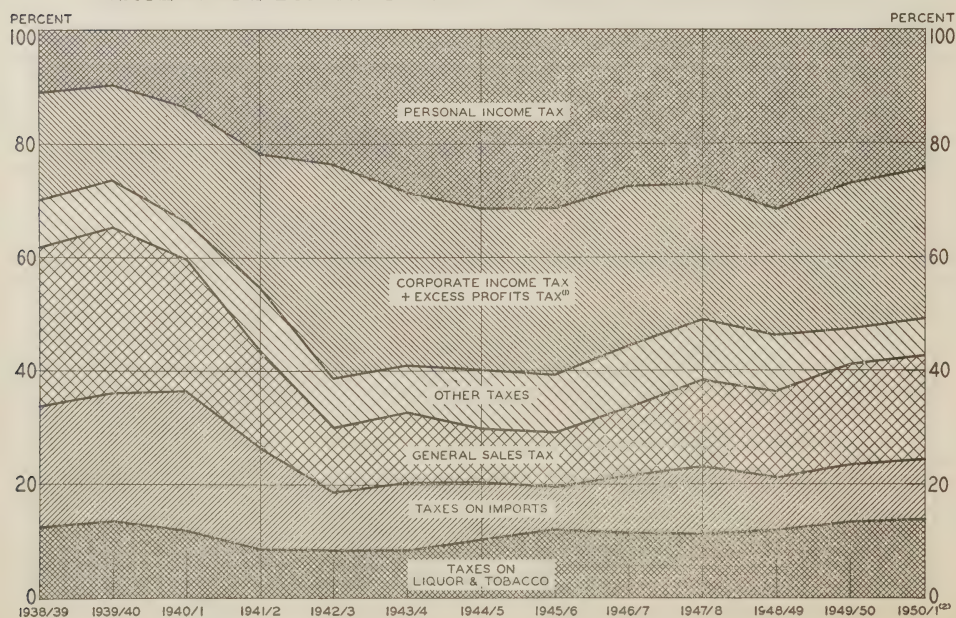
## GOVERNMENT OF CANADA

## DISTRIBUTION OF TOTAL TAX COLLECTIONS



(1) Excluding the refundable portion. (2) Budget estimates.

## PERCENTAGE DISTRIBUTION OF TOTAL TAX COLLECTIONS



(1) Excluding the refundable portion. (2) Budget estimates.

## IX—WHOLESALE PRICES

Index 1935-39 = 100

CANADA  
Dominion Bureau of Statistics<sup>(1)</sup>U.K.  
Board of Trade<sup>(2)</sup>U.S.A.  
Bureau of Labor Statistics<sup>(3)</sup>

|                  | Farm<br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total        | Foods | Total        | Farm<br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total        |
|------------------|------------------|------------------|-------|-------------------|--------------|-------|--------------|------------------|------------------|-------|-------------------|--------------|
| Average of Mths. |                  |                  |       |                   |              |       |              |                  |                  |       |                   |              |
| 1929             | 140.8            | 134.9            | 133.0 | 122.2             | <b>124.0</b> | 120.7 | <b>115.0</b> | 138.0            | 127.0            | 126.3 | 114.1             | <b>118.2</b> |
| 1932             | 65.5             | 76.1             | 81.8  | 91.7              | <b>86.5</b>  | 92.2  | <b>86.2</b>  | 63.4             | 71.7             | 77.1  | 84.9              | <b>80.4</b>  |
| 1937             | 117.4            | 116.6            | 108.0 | 105.8             | <b>109.7</b> | 107.5 | <b>109.5</b> | 113.7            | 110.4            | 108.1 | 105.3             | <b>107.1</b> |
| 1946             | 177.0            | 151.5            | 143.0 | 129.8             | <b>141.0</b> | 166.2 | <b>176.4</b> | 195.5            | 175.1            | 164.9 | 139.9             | <b>150.0</b> |
| 1947             | 189.7            | 180.6            | 162.7 | 154.2             | <b>167.4</b> | 173.1 | <b>193.1</b> | 238.1            | 215.4            | 213.2 | 176.1             | <b>188.5</b> |
| 1948             | 229.6            | 216.0            | 202.4 | 184.3             | <b>198.9</b> | 190.1 | <b>220.9</b> | 247.8            | 232.3            | 226.4 | 192.4             | <b>204.7</b> |
| 1949             | 225.2            | 222.0            | 205.2 | 186.9             | <b>203.6</b> | 206.8 | <b>231.7</b> | 217.7            | 213.2            | 204.1 | 182.6             | <b>192.3</b> |
| Monthly          |                  |                  |       |                   |              |       |              |                  |                  |       |                   |              |
| 1949—Feb.        | 226.2            | 222.8            | 202.0 | 186.7             | <b>205.1</b> | 187.2 | <b>222.7</b> | 221.4            | 215.9            | 204.2 | 186.0             | <b>196.2</b> |
| Mar.             | 224.2            | 223.7            | 201.5 | 185.2             | <b>204.4</b> | 186.6 | <b>222.1</b> | 225.7            | 217.7            | 205.9 | 186.1             | <b>196.5</b> |
| Apr.             | 224.5            | 222.4            | 205.5 | 186.6             | <b>204.3</b> | 195.4 | <b>228.1</b> | 224.3            | 215.9            | 205.9 | 184.7             | <b>194.7</b> |
| May              | 225.2            | 220.6            | 205.9 | 187.0             | <b>202.9</b> | 209.0 | <b>232.9</b> | 225.3            | 216.0            | 207.1 | 183.0             | <b>193.2</b> |
| June             | 230.2            | 221.6            | 209.6 | 186.7             | <b>202.7</b> | 212.3 | <b>233.5</b> | 222.1            | 214.2            | 205.3 | 182.0             | <b>191.7</b> |
| July             | 231.4            | 222.4            | 211.4 | 186.7             | <b>203.1</b> | 212.2 | <b>231.0</b> | 218.7            | 212.5            | 203.9 | 180.8             | <b>190.6</b> |
| Aug.             | 225.9            | 219.2            | 207.0 | 187.0             | <b>201.7</b> | 212.7 | <b>231.1</b> | 213.6            | 210.0            | 203.0 | 180.4             | <b>189.7</b> |
| Sept.            | 222.6            | 219.1            | 205.6 | 186.3             | <b>201.6</b> | 210.9 | <b>232.3</b> | 214.6            | 210.9            | 204.8 | 181.3             | <b>190.7</b> |
| Oct.             | 219.7            | 222.0            | 203.9 | 187.8             | <b>203.8</b> | 221.1 | <b>238.9</b> | 210.0            | 208.7            | 201.8 | 180.1             | <b>188.8</b> |
| Nov.             | 220.0            | 222.0            | 203.2 | 187.6             | <b>203.6</b> | 223.9 | <b>241.9</b> | 206.3            | 208.9            | 200.9 | 178.9             | <b>188.1</b> |
| Dec.             | 219.9            | 221.6            | 201.7 | 187.4             | <b>203.4</b> | 222.6 | <b>242.7</b> | 203.8            | 207.7            | 197.0 | 178.7             | <b>187.6</b> |
| 1950—Jan.        | 217.2            | 221.3            | 201.2 | 187.6             | <b>203.8</b> | 225.6 | <b>246.3</b> | 203.6            | 208.1            | 195.7 | 179.0             | <b>188.0</b> |
| Feb.             | 219.9            | 223.4            | 202.3 | 187.6             | <b>204.9</b> | 226.2 | <b>246.9</b> | 209.3            | 211.5            | 198.2 | 180.1             | <b>189.5</b> |

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

## X—COST OF LIVING\*

Index 1935-39 = 100

Dominion Bureau of Statistics

|                   | Food  | Fuel and<br>Lighting | Clothing | Rent  | Home<br>Furnishings<br>and Services | Miscellaneous | Total<br>Index |
|-------------------|-------|----------------------|----------|-------|-------------------------------------|---------------|----------------|
| Weighting         | 31    | 6                    | 12       | 19    | 9                                   | 23            | 100            |
| Average of Months |       |                      |          |       |                                     |               |                |
| 1929              | 134.7 | 112.6                | 134.8    | 119.7 | 105.0                               |               | <b>121.7</b>   |
| 1932              | 85.7  | 106.8                | 100.6    | 109.7 | 100.4                               |               | <b>99.0</b>    |
| 1937              | 103.2 | 98.9                 | 101.4    | 99.7  | 101.5                               | 100.1         | <b>101.2</b>   |
| 1946              | 140.4 | 107.4                | 126.3    | 112.7 | 124.5                               | 112.6         | <b>123.6</b>   |
| 1947              | 159.5 | 115.9                | 143.9    | 116.7 | 141.6                               | 117.0         | <b>135.5</b>   |
| 1948              | 195.5 | 124.8                | 174.4    | 120.7 | 162.6                               | 123.4         | <b>155.0</b>   |
| 1949              | 203.0 | 131.1                | 183.1    | 123.0 | 167.5                               | 128.8         | <b>160.8</b>   |
| First of Month    |       |                      |          |       |                                     |               |                |
| 1948—Nov.         | 204.7 | 129.0                | 181.5    | 121.0 | 166.0                               | 124.6         | <b>159.6</b>   |
| Dec.              | 202.0 | 129.1                | 181.5    | 121.7 | 166.2                               | 124.6         | <b>158.9</b>   |
| 1949—Jan.         | 202.2 | 130.0                | 181.9    | 121.7 | 167.0                               | 126.6         | <b>159.6</b>   |
| Feb.              | 200.4 | 130.8                | 181.8    | 121.7 | 167.8                               | 128.1         | <b>159.5</b>   |
| Mar.              | 199.1 | 131.0                | 182.7    | 121.7 | 167.9                               | 128.1         | <b>159.2</b>   |
| Apr.              | 198.5 | 131.0                | 183.2    | 122.4 | 168.0                               | 128.4         | <b>159.3</b>   |
| May               | 199.5 | 129.1                | 183.3    | 122.4 | 168.1                               | 128.4         | <b>159.5</b>   |
| June              | 202.9 | 128.7                | 183.3    | 122.4 | 167.7                               | 128.4         | <b>160.5</b>   |
| July              | 207.2 | 129.1                | 183.3    | 123.4 | 167.5                               | 128.5         | <b>162.1</b>   |
| Aug.              | 209.2 | 129.5                | 183.2    | 123.4 | 167.4                               | 128.9         | <b>162.8</b>   |
| Sept.             | 207.0 | 130.1                | 183.5    | 123.9 | 167.4                               | 128.9         | <b>162.3</b>   |
| Oct.              | 205.0 | 134.1                | 184.1    | 123.9 | 167.2                               | 130.2         | <b>162.2</b>   |
| Nov.              | 203.3 | 135.1                | 183.7    | 123.9 | 167.4                               | 130.2         | <b>161.7</b>   |
| Dec.              | 201.9 | 135.2                | 183.7    | 125.0 | 167.1                               | 130.5         | <b>161.5</b>   |
| 1950—Jan.         | 199.4 | 135.6                | 183.3    | 125.0 | 167.0                               | 131.6         | <b>161.0</b>   |
| Feb.              | 201.3 | 135.9                | 183.0    | 125.0 | 166.4                               | 132.1         | <b>161.6</b>   |
| Mar.              | 204.0 | 136.3                | 181.4    | 132.7 | 166.3                               | 132.1         | <b>163.7</b>   |

\*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.



XI—CONSTRUCTION OF DWELLING UNITS IN CANADA<sup>(1)</sup>

Dominion Bureau of Statistics

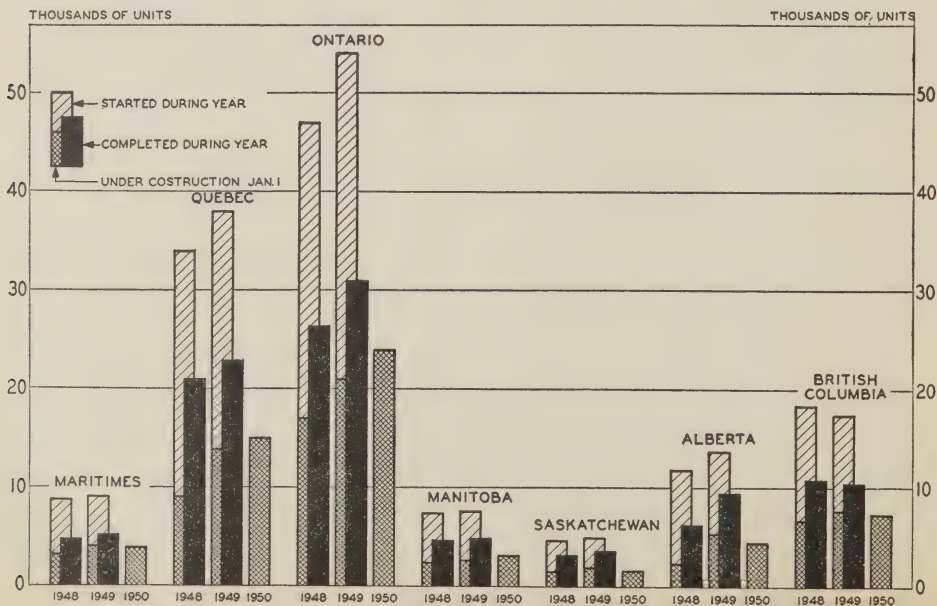
| Calendar<br>Years       | Under<br>Construction<br>January 1 | Started<br>during<br>year | COMPLETED DURING YEAR  |                        |                      |       |        | Adjust-<br>ments | Under<br>Con-<br>struction<br>December 31 |
|-------------------------|------------------------------------|---------------------------|------------------------|------------------------|----------------------|-------|--------|------------------|---|
|                         |                                    |                           | One Family<br>Detached | Two Family<br>Detached | Apartment<br>or Flat | Other | Total  |                  |   |
| 1948                    |                                    |                           |                        |                        |                      |       |        |                  |   |
| Prince Edward<br>Island | 209                                | 225                       | 210                    | —                      | 20                   | —     | 230    | 1                | 203                                       |
| Nova Scotia             | 2,161                              | 3,148                     | 2,407                  | —                      | 177                  | 4     | 2,588  | 27               | 2,748                                     |
| New Brunswick           | 736                                | 2,339                     | 1,769                  | 122                    | 44                   | 56    | 1,991  | 15               | 1,069                                     |
| Quebec                  | 9,076                              | 24,982                    | 9,431                  | 3,694                  | 5,334                | 1,712 | 20,171 | 39               | 13,848                                    |
| Ontario                 | 17,243                             | 29,976                    | 24,669                 | 332                    | 1,296                | 94    | 26,391 | 284              | 21,112                                    |
| Manitoba                | 2,315                              | 5,018                     | 4,328                  | 42                     | 191                  | —     | 4,561  | 140              | 2,632                                     |
| Saskatchewan            | 1,469                              | 3,354                     | 3,201                  | 2                      | 8                    | —     | 3,211  | 241              | 1,853                                     |
| Alberta                 | 2,310                              | 9,519                     | 5,796                  | 222                    | 200                  | 5     | 6,223  | 344              | 5,262                                     |
| British Columbia        | 6,696                              | 11,633                    | 9,976                  | 146                    | 566                  | 43    | 10,731 | 131              | 7,729                                     |
| Canada                  | 42,215                             | 90,194                    | 61,787                 | 4,560                  | 7,836                | 1,914 | 76,097 | 144              | 56,456                                    |

|                      |               |               |               |              |               |            |               |            |               |
|----------------------|---------------|---------------|---------------|--------------|---------------|------------|---------------|------------|---------------|
| <b>1949</b>          |               |               |               |              |               |            |               |            |               |
| Prince Edward Island | 203           | 375           | 252           | 6            | —             | —          | 258           | 28         | 292           |
| Nova Scotia          | 2,748         | 2,636         | 3,023         | 8            | 25            | —          | 3,056         | 2          | 2,326         |
| New Brunswick        | 1,069         | 2,012         | 1,560         | 14           | 199           | 28         | 1,801         | 6          | 1,274         |
| Quebec               | 13,848        | 24,196        | 8,301         | 6,542        | 7,404         | 665        | 22,912        | 148        | 14,984        |
| Ontario              | 21,112        | 34,023        | 29,146        | 462          | 1,804         | 28         | 31,440        | 110        | 23,585        |
| Manitoba             | 2,632         | 5,039         | 4,203         | 84           | 520           | —          | 4,807         | 83         | 2,781         |
| Saskatchewan         | 1,853         | 3,061         | 3,201         | 8            | 364           | 3          | 3,576         | 114        | 1,452         |
| Alberta              | 5,262         | 8,465         | 8,999         | 56           | 186           | 170        | 9,411         | 7          | 4,309         |
| British Columbia     | 7,729         | 9,702         | 9,737         | 70           | 460           | 5          | 10,272        | 7          | 7,166         |
| <b>Canada</b>        | <b>56,456</b> | <b>89,509</b> | <b>68,422</b> | <b>7,250</b> | <b>10,962</b> | <b>899</b> | <b>87,533</b> | <b>263</b> | <b>58,169</b> |

(1) Excluding dwelling units added by conversion of existing structures, which amounted to 5,146 and 3,422 on the years 1948 and 1949 respectively.

\* Adjustments for dwellings on which construction has ceased or when completed contain more or less dwelling units than were reported when construction commenced.

## DWELLING UNITS CONSTRUCTED : PROVINCIAL DISTRIBUTION



## XII—CASH INCOME FROM THE SALE OF FARM PRODUCTS

Millions of Dollars

Dominion Bureau of Statistics

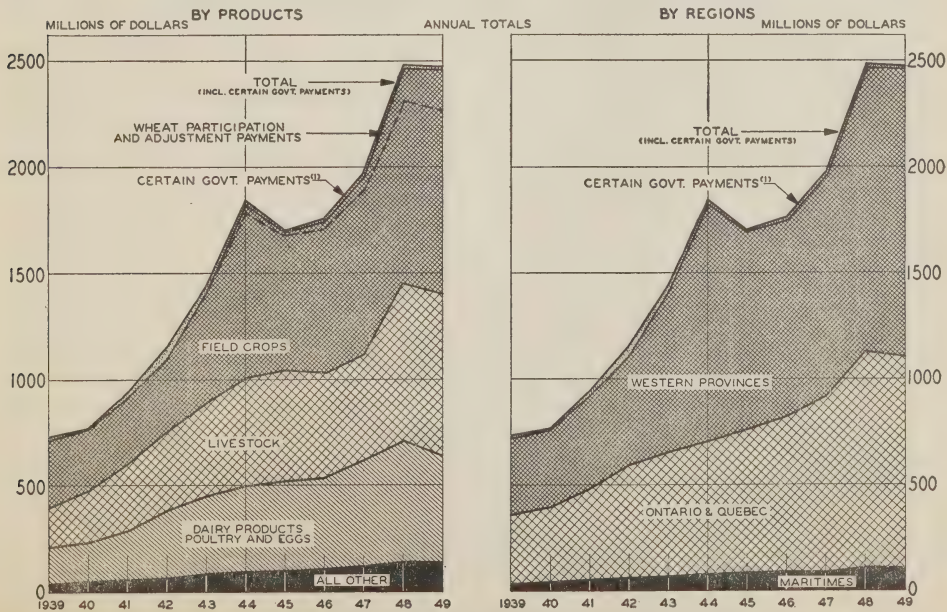
|                | BY PRODUCTS†   |           |  |              |       | BY REGIONS† |                          |                      |       | CERTAIN<br>GOVT.<br>PAYMENTS<br>** | Total<br>(Incl.<br>Certain<br>Govt.<br>Payments) |
|----------------|----------------|-----------|--|--------------|-------|-------------|--------------------------|----------------------|-------|------------------------------------|--|
|                | FIELD<br>CROPS | LIVESTOCK | DAIRY<br>PRODUCTS<br>POULTRY &<br>EGGS | ALL<br>OTHER | Total | MARITIMES   | ONTARIO<br>AND<br>QUEBEC | WESTERN<br>PROVINCES | Total |                                    |  |
| Calendar Years |                |           |  |              |       |             |                          |                      |       |                                    |  |
| 1926           | 561            | 193       | 164                                    | 40           | 958   | 38          | 351                      | 569                  | 958   | —                                  | 958  |
| 1927           | 525            | 195       | 173                                    | 41           | 934   | 37          | 348                      | 549                  | 934   | —                                  | 934  |
| 1928           | 618            | 210       | 191                                    | 45           | 1,064 | 37          | 376                      | 651                  | 1,064 | —                                  | 1,064  |
| 1929           | 482            | 215       | 187                                    | 42           | 927   | 38          | 367                      | 522                  | 927   | —                                  | 927  |
| 1930           | 274            | 158       | 165                                    | 35           | 632   | 37          | 299                      | 296                  | 632   | —                                  | 632  |
| 1931           | 178            | 112       | 128                                    | 27           | 445   | 26          | 225                      | 194                  | 445   | —                                  | 445  |
| 1932           | 186            | 80        | 96                                     | 22           | 384   | 20          | 171                      | 193                  | 384   | —                                  | 384  |
| 1933           | 191            | 84        | 100                                    | 22           | 397   | 23          | 177                      | 107                  | 397   | —                                  | 397  |
| 1934           | 232            | 112       | 116                                    | 26           | 485   | 26          | 206                      | 253                  | 485   | —                                  | 485  |
| 1935           | 231            | 130       | 122                                    | 28           | 511   | 27          | 219                      | 265                  | 511   | —                                  | 511  |
| 1936           | 254            | 155       | 138                                    | 31           | 578   | 29          | 257                      | 292                  | 578   | —                                  | 578  |
| 1937           | 263            | 195       | 150                                    | 38           | 646   | 36          | 302                      | 308                  | 646   | —                                  | 646  |
| 1938           | 293            | 164       | 169                                    | 38           | 664   | 34          | 309                      | 321                  | 664   | —                                  | 664  |
| 1939           | 332            | 185       | 166                                    | 39           | 722   | 32          | 319                      | 371                  | 722   | 10                                 | 732  |
| 1940           | 291            | 245       | 183                                    | 47           | 766   | 40          | 354                      | 372                  | 766   | 2                                  | 768  |
| 1941           | 312            | 321       | 230                                    | 51           | 914   | 48          | 431                      | 435                  | 914   | 28                                 | 942  |
| 1942           | 348            | 373       | 317                                    | 63           | 1,101 | 58          | 530                      | 513                  | 1,101 | 55                                 | 1,156  |
| 1943           | 516            | 447       | 367                                    | 80           | 1,410 | 71          | 586                      | 752                  | 1,410 | 31                                 | 1,441  |
| 1944           | 824            | 514       | 400                                    | 90           | 1,828 | 75          | 627                      | 1,127                | 1,828 | 18                                 | 1,846  |
| 1945           | 653            | 526       | 422                                    | 93           | 1,695 | 79          | 689                      | 926                  | 1,695 | 6                                  | 1,701  |
| 1946           | 708            | 503       | 431                                    | 101          | 1,743 | 87          | 736                      | 919                  | 1,743 | 17                                 | 1,760  |
| 1947           | 847            | 496       | 497                                    | 127          | 1,967 | 90          | 832                      | 1,045                | 1,967 | 12                                 | 1,979  |
| 1948           | 1,015          | 726       | 578                                    | 140          | 2,459 | 106         | 1,017                    | 1,336                | 2,459 | 21                                 | 2,480  |
| 1949*          | 1,056          | 762       | 500                                    | 139          | 2,457 | 104         | 1,000                    | 1,353                | 2,457 | 18                                 | 2,474  |

† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.

\*\* Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.

\* Preliminary.

## CASH INCOME FROM THE SALE OF FARM PRODUCTS



(1) Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance and the Prairie Farm Income Act.

## XIII—MERCHANDISE EXPORTS

Millions of Dollars

Compiled from "Trade of Canada"

| Calendar Years            | Fruits and Vegetables | Wheat and Wheat Flour <sup>(1)</sup> | Oats | Other Grains and Products | Live Cattle | Bacon and Hams | Other Meats | Cheese | Other Milk Products | Eggs | Seeds | Other <sup>(2)</sup> (raw) |
|---------------------------|-----------------------|--------------------------------------|------|---------------------------|-------------|----------------|-------------|--------|---------------------|------|-------|----------------------------|
| 1929                      | 18                    | 302                                  | 5    | 26                        | 14          | 7              | 9           | 19     | 10                  | —    | 4     |                            |
| 1932                      | 11                    | 146                                  | 5    | 17                        | 2           | 4              | 3           | 9      | 3                   | —    | 1     |                            |
| 1937                      | 16                    | 182                                  | 2    | 25                        | 16          | 33             | 9           | 13     | 5                   | —    | 5     |                            |
| 1946                      | 29                    | 417                                  | 23   | 41                        | 18          | 66             | 63          | 22     | 13                  | 27   | 13    |                            |
| 1947                      | 32                    | 446                                  | 12   | 55                        | 15          | 62             | 41          | 14     | 16                  | 37   | 17    |                            |
| 1948                      | 21                    | 382                                  | 23   | 74                        | 74          | 70             | 65          | 12     | 18                  | 39   | 50    |                            |
| 1949                      | 20                    | 533                                  | 19   | 59                        | 61          | 24             | 44          | 16     | 14                  | 21   | 44    |                            |
| 12-Mths. ending Feb. 1950 | 20                    | 515                                  | 19   | 59                        | 68          | 35             | 43          | 16     | 13                  | 19   | 40    |                            |
| Monthly                   |                       |                                      |      |                           |             |                |             |        |                     |      |       |                            |
| 1949-Jan.                 | 2.0                   | 41.0                                 | 1.4  | 1.4                       | 2.6         | 3.0            | 4.5         | —      | 1.2                 | 3.1  | 5.3   |                            |
| Feb.                      | 1.2                   | 32.6                                 | 1.2  | 1.9                       | 2.2         | 1.6            | 2.3         | —      | 1.1                 | 2.1  | 5.2   |                            |
| Mar.                      | .9                    | 36.3                                 | 1.1  | 2.0                       | 3.7         | 1.2            | 2.6         | —      | .7                  | .2   | 5.3   |                            |
| Apr.                      | .6                    | 39.3                                 | .8   | 5.0                       | 3.9         | 1.5            | 2.1         | .5     | .5                  | .8   | 4.8   |                            |
| May                       | .6                    | 59.0                                 | .7   | 5.7                       | 3.5         | 1.5            | 2.4         | .8     | 1.4                 | .9   | 2.1   |                            |
| June                      | .7                    | 59.6                                 | .6   | 3.9                       | 7.3         | .8             | 2.7         | 2.5    | 1.1                 | 1.4  | 1.9   |                            |
| July                      | 1.0                   | 49.2                                 | .6   | 3.3                       | 4.7         | .6             | 2.2         | 5.4    | .7                  | .9   | .8    |                            |
| Aug.                      | 2.5                   | 43.1                                 | .7   | 2.5                       | 3.5         | .5             | 3.5         | 5.0    | 1.2                 | 1.3  | .4    |                            |
| Sept.                     | 2.1                   | 40.1                                 | 1.0  | 4.4                       | 4.6         | .2             | 4.1         | 1.5    | 1.0                 | 2.9  | .7    |                            |
| Oct.                      | 2.2                   | 48.4                                 | 3.0  | 5.8                       | 9.5         | 2.0            | 5.7         | .2     | 1.1                 | 5.6  | 1.5   |                            |
| Nov.                      | 3.5                   | 54.6                                 | 3.6  | 16.9                      | 9.5         | 5.3            | 6.6         | .2     | 1.7                 | 1.4  | 5.7   |                            |
| Dec.                      | 2.2                   | 29.6                                 | 3.6  | 5.8                       | 6.3         | 5.9            | 5.5         | .2     | 2.2                 | .3   | 10.0  |                            |
| 1950-Jan.                 | 1.7                   | 32.7                                 | 1.8  | 1.8                       | 5.5         | 14.0           | 3.4         | .1     | .9                  | 1.8  | 3.6   |                            |
| Feb.                      | 2.2                   | 23.4                                 | 1.4  | 1.5                       | 5.7         | 1.5            | 2.5         | .1     | .9                  | 1.4  | 3.3   |                            |

| Calendar Years            | Artificial Silk | Other Fibres and Textiles (excl. raw wool) | Farm Implements & Machinery | Machinery (excl. agriculture) | Autos, Trucks & Parts | Other Vehicles & Parts | Other Iron and Steel | Electrical Apparatus | Aluminum and Products | Copper and Products | Lead and Products | Non-Ferrous Metals and Products |
|---------------------------|-----------------|--|-----------------------------|-------------------------------|-----------------------|------------------------|----------------------|----------------------|-----------------------|---------------------|-------------------|---------------------------------|
| 1929                      | —               | 8  | 20                          | 7                             | 47                    | —                      | 16                   | 3                    | 15                    | 37                  | 11                |                                 |
| 1932                      | —               | 4  | 2                           | 4                             | 7                     | —                      | 4                    | 1                    | 4                     | 16                  | 3                 |                                 |
| 1937                      | 2               | 11   | 10                          | 11                            | 27                    | —                      | 18                   | 4                    | 19                    | 56                  | 18                |                                 |
| 1946                      | 8               | 42   | 29                          | 16                            | 78                    | 34                     | 71                   | 21                   | 56                    | 37                  | 17                |                                 |
| 1947                      | 12              | 35   | 42                          | 41                            | 92                    | 15                     | 84                   | 19                   | 64                    | 59                  | 31                |                                 |
| 1948                      | 7               | 35   | 74                          | 41                            | 55                    | 21                     | 91                   | 17                   | 102                   | 79                  | 35                |                                 |
| 1949                      | 2               | 19   | 93                          | 32                            | 39                    | 23                     | 106                  | 12                   | 94                    | 87                  | 42                |                                 |
| 12-Mths. ending Feb. 1950 | 2               | 17   | 90                          | 30                            | 38                    | 23                     | 99                   | 11                   | 94                    | 87                  | 37                |                                 |
| Monthly                   |                 |  |                             |                               |                       |                        |                      |                      |                       |                     |                   |                                 |
| 1949-Jan.                 | .2              | 2.6  | 7.8                         | 2.2                           | 4.3                   | 1.7                    | 9.1                  | 1.1                  | 5.5                   | 8.5                 | 6.4               |                                 |
| Feb.                      | .1              | 1.7  | 8.1                         | 2.5                           | 2.3                   | 1.2                    | 7.6                  | 1.1                  | 5.1                   | 4.6                 | 2.4               |                                 |
| Mar.                      | .2              | 1.9  | 11.9                        | 2.8                           | 1.9                   | 2.1                    | 8.9                  | 1.3                  | 6.2                   | 6.6                 | 2.0               |                                 |
| Apr.                      | .2              | 1.2  | 11.5                        | 3.1                           | 3.6                   | 1.7                    | 7.6                  | 1.0                  | 6.9                   | 7.7                 | 4.6               |                                 |
| May                       | .2              | 3.1  | 12.0                        | 2.9                           | 2.6                   | 2.6                    | 7.4                  | .9                   | 11.1                  | 8.7                 | 3.8               |                                 |
| June                      | .2              | 2.3  | 9.9                         | 3.5                           | 3.1                   | 1.9                    | 7.1                  | 1.0                  | 8.3                   | 6.3                 | 3.1               |                                 |
| July                      | .2              | 1.6  | 8.1                         | 2.6                           | 5.4                   | 1.3                    | 10.9                 | .7                   | 8.4                   | 7.8                 | 2.6               |                                 |
| Aug.                      | .2              | 1.1  | 4.3                         | 1.7                           | 3.3                   | 2.1                    | 6.7                  | .9                   | 12.6                  | 8.5                 | 1.5               |                                 |
| Sept.                     | .1              | 1.2  | 4.8                         | 2.3                           | 3.1                   | 1.5                    | 9.8                  | .8                   | 9.2                   | 7.2                 | 5.0               |                                 |
| Oct.                      | .2              | 1.0  | 3.8                         | 3.4                           | 3.8                   | 2.2                    | 5.8                  | 1.2                  | 6.4                   | 7.1                 | 2.6               |                                 |
| Nov.                      | .2              | .8   | 4.9                         | 2.1                           | 2.4                   | 1.6                    | 14.1                 | 1.0                  | 2.7                   | 7.1                 | 3.0               |                                 |
| Dec.                      | .3              | .8   | 5.3                         | 2.8                           | 3.1                   | 3.4                    | 11.6                 | 1.2                  | 11.6                  | 6.5                 | 5.1               |                                 |
| 1950-Jan.                 | .3              | 1.1  | 6.6                         | 1.3                           | 3.2                   | .8                     | 4.5                  | .6                   | 4.3                   | 7.1                 | 1.3               |                                 |
| Feb.                      | .2              | .8   | 6.9                         | 1.3                           | 3.1                   | 1.8                    | 4.3                  | .8                   | 6.4                   | 6.5                 | 1.9               |                                 |

(1) In the case of wheat for 1937, 46, 47, 48 & 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made in Canada: 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2066, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2812, 2820.



## COMMODITY CLASSIFICATION

Union Bureau of Statistics

Millions of Dollars

| Commodity | Fish<br>(canned &<br>salted) | Furs | Logs<br>and<br>Rounds | Planks<br>and<br>Boards | Pulpwood | Wood Pulp | Newsprint | Other<br>Paper | Other<br>Wood<br>Products | Alcoholic<br>Beverages | Rubber<br>& Products<br>(incl.<br>synthetic) | Calendar<br>Years            |
|-----------|------------------------------|------|-----------------------|-------------------------|----------|-----------|-----------|----------------|---------------------------|------------------------|--|------------------------------|
| 2         | 24                           | 23   | 10                    | 49                      | 13       | 44        | 149       | 6              | 22                        | 30                     | 32   | 1929                         |
| 7         | 11                           | 11   | 3                     | 13                      | 5        | 19        | 83        | 3              | 8                         | 12                     | 7  | 1932                         |
| 2         | 16                           | 18   | 7                     | 45                      | 12       | 42        | 126       | 10             | 20                        | 21                     | 18   | 1937                         |
| 1         | 45                           | 32   | 20                    | 125                     | 29       | 114       | 266       | 22             | 50                        | 36                     | 22   | 1946                         |
| 8         | 44                           | 29   | 24                    | 208                     | 35       | 178       | 342       | 31             | 69                        | 28                     | 33   | 1947                         |
| 5         | 40                           | 24   | 26                    | 196                     | 44       | 212       | 383       | 34             | 60                        | 29                     | 33   | 1948                         |
| 5         | 59                           | 23   | 20                    | 160                     | 31       | 171       | 434       | 19             | 40                        | 35                     | 26   | 1949                         |
| 6         | 62                           | 22   | 20                    | 163                     | 31       | 167       | 447       | 18             | 40                        | 35                     | 23   | 12-Mths. ending<br>Feb. 1950 |
| 5         | 3.4                          | 3.9  | 1.5                   | 11.1                    | 2.8      | 15.2      | 29.9      | 1.9            | 2.8                       | 3.1                    | 2.0  | Monthly<br>Jan.-1949         |
| 1         | 3.2                          | 2.5  | 1.0                   | 10.2                    | 3.3      | 15.4      | 30.4      | 1.4            | 2.6                       | 2.1                    | 2.2  | Feb.                         |
| 7         | 3.6                          | 2.1  | 1.4                   | 11.1                    | 3.0      | 15.6      | 33.7      | 1.6            | 3.2                       | 3.4                    | 2.4  | Mar.                         |
| 8         | 3.2                          | 1.5  | 1.4                   | 10.9                    | 1.3      | 12.9      | 32.4      | 1.9            | 3.6                       | 2.7                    | 2.7  | Apr.                         |
| 1         | 4.8                          | 2.2  | 1.4                   | 12.5                    | 1.2      | 14.8      | 38.6      | 2.0            | 3.2                       | 2.7                    | 2.1  | May                          |
| 4         | 4.6                          | 1.5  | 1.7                   | 12.2                    | 3.0      | 13.7      | 35.6      | 1.8            | 2.7                       | 3.0                    | 2.1  | June                         |
| 1         | 4.2                          | 1.0  | 1.9                   | 12.5                    | 3.1      | 12.4      | 36.0      | 1.6            | 2.7                       | 2.6                    | 2.5  | July                         |
| 4         | 4.6                          | 1.0  | 3.0                   | 13.2                    | 2.6      | 13.1      | 40.8      | 1.3            | 2.9                       | 2.2                    | 2.2  | Aug.                         |
| 9         | 6.7                          | 1.6  | 2.0                   | 15.0                    | 2.7      | 11.5      | 32.7      | 1.4            | 3.0                       | 2.9                    | 2.1  | Sept.                        |
| 9         | 7.8                          | .5   | 2.8                   | 19.2                    | 2.6      | 15.1      | 44.4      | 1.5            | 4.2                       | 3.8                    | 1.9  | Oct.                         |
| 8         | 6.6                          | .5   | 1.2                   | 17.4                    | 3.1      | 15.1      | 38.6      | 1.1            | 4.0                       | 3.4                    | 1.9  | Nov.                         |
| 9         | 6.4                          | 5.0  | .7                    | 15.2                    | 2.6      | 15.7      | 40.7      | 1.5            | 5.1                       | 2.8                    | 1.6  | Dec.                         |
| 1         | 4.4                          | 3.3  | 1.2                   | 10.5                    | 3.0      | 13.3      | 38.3      | 1.3            | 2.5                       | 2.5                    | .8   | Jan.-1950                    |
| 7         | 4.9                          | 2.0  | 1.3                   | 13.9                    | 2.6      | 14.0      | 34.9      | 1.3            | 2.5                       | 2.6                    | .8   | Feb.                         |

| Commodity | Zinc<br>and<br>Products | Other<br>Non-<br>ferrous<br>Metals | Asbestos | Other<br>Non-<br>metallic<br>Minerals | Fertilizers | Other<br>Chemicals<br>& Products | Ships<br>and<br>Vessels | Aircraft<br>and<br>Parts | All<br>Other<br>Exports | Net Non-<br>monetary<br>Gold | Total<br>Exports<br>(including<br>gold) | Calendar<br>Years            |
|-----------|-------------------------|------------------------------------|----------|---------------------------------------|-------------|----------------------------------|-------------------------|--------------------------|-------------------------|------------------------------|---|------------------------------|
| 2         | 9                       | 5                                  | 13       | 17                                    | 7           | 14                               | 1                       | -                        | 33                      | 37                           | 1,190                                   | 1929                         |
| 6         | 4                       | 2                                  | 3        | 6                                     | 3           | 8                                | -                       | -                        | 14                      | 70                           | 560                                     | 1932                         |
| 9         | 15                      | 5                                  | 15       | 16                                    | 7           | 15                               | 1                       | -                        | 27                      | 145                          | 1,176                                   | 1937                         |
| 1         | 28                      | 13                                 | 24       | 33                                    | 32          | 35                               | 19                      | 10                       | 100                     | 96                           | 2,447                                   | 1946                         |
| 3         | 30                      | 17                                 | 33       | 42                                    | 34          | 49                               | 26                      | 6                        | 94                      | 99                           | 2,858                                   | 1947                         |
| 5         | 42                      | 22                                 | 42       | 53                                    | 36          | 43                               | 84                      | 11                       | 93                      | 119                          | 3,209                                   | 1948                         |
| 8         | 56                      | 15                                 | 37       | 36                                    | 39          | 31                               | 42                      | 25                       | 81                      | 139                          | 3,132                                   | 1949                         |
| 5         | 53                      | 16                                 | 41       | 35                                    | 39          | 34                               | 40                      | 25                       | 76                      | 147                          | 3,116                                   | 12-Mths. ending<br>Feb. 1950 |
| 9         | 5.4                     | 1.1                                | 2.8      | 3.6                                   | 3.7         | 2.7                              | .7                      | .3                       | 7.8                     | 9.7                          | 248.0                                   | Monthly<br>Jan.-1949         |
| 7         | 3.7                     | .9                                 | 2.2      | 3.4                                   | 3.2         | 2.6                              | 2.5                     | .4                       | 6.3                     | 9.6                          | 216.3                                   | Feb.                         |
| 9         | 5.4                     | 1.2                                | .9       | 3.5                                   | 4.7         | 2.7                              | .6                      | .5                       | 5.9                     | 12.1                         | 236.1                                   | Mar.                         |
| 7         | 5.3                     | 1.4                                | .9       | 3.1                                   | 4.9         | 3.1                              | 7.2                     | 1.2                      | 6.0                     | 9.8                          | 243.9                                   | Apr.                         |
| 0         | 5.7                     | 1.8                                | 1.3      | 3.3                                   | 3.9         | 3.0                              | 6.1                     | 1.6                      | 12.0                    | 12.4                         | 288.1                                   | May                          |
| 8         | 3.8                     | 3.3                                | 1.5      | 2.8                                   | 2.0         | 2.3                              | 9.0                     | 2.5                      | 7.4                     | 9.8                          | 272.0                                   | June                         |
| 7         | 4.2                     | 1.0                                | 3.6      | 2.5                                   | 1.8         | 2.1                              | 2.9                     | 2.9                      | 5.5                     | 9.4                          | 251.7                                   | July                         |
| 2         | 4.4                     | .9                                 | 5.0      | 2.5                                   | 2.7         | 2.0                              | 8.0                     | 5.2                      | 5.0                     | 13.8                         | 258.7                                   | Aug.                         |
| 6         | 4.3                     | 1.0                                | 4.2      | 2.3                                   | 3.3         | 2.3                              | .7                      | 2.4                      | 5.3                     | 11.2                         | 242.6                                   | Sept.                        |
| 4         | 4.3                     | .8                                 | 5.2      | 3.1                                   | 2.8         | 2.8                              | -                       | 5.3                      | 5.6                     | 13.2                         | 285.4                                   | Oct.                         |
| 1         | 5.5                     | .8                                 | 4.7      | 3.3                                   | 2.6         | 2.4                              | 1.1                     | 2.0                      | 7.5                     | 15.4                         | 305.5                                   | Nov.                         |
| 0         | 3.8                     | 1.1                                | 5.1      | 3.1                                   | 3.8         | 3.3                              | 3.6                     | .4                       | 7.1                     | 12.5                         | 283.5                                   | Dec.                         |
| 8         | 2.3                     | 1.4                                | 4.1      | 2.7                                   | 3.9         | 4.1                              | -                       | .4                       | 4.1                     | 15.8                         | 237.3                                   | Jan.-1950                    |
| 9         | 3.7                     | 1.5                                | 4.4      | 2.6                                   | 2.8         | 4.0                              | .5                      | .3                       | 4.7                     | 11.7                         | 211.2                                   | Feb.                         |

Items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 2850, 2855, 2860, 3160-3187.



## XIV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS<sup>(1)\*</sup>

Millions of Dollars

|  | TOTAL EXPORTS (EXCLUDING GOLD) TO |      |                   |                       |                         |                               |                           |               |                     | NET NON-MONETARY GOLD EXPORTS |
|--|-----------------------------------|------|-------------------|-----------------------|-------------------------|-------------------------------|---------------------------|---------------|---------------------|-------------------------------|
|  | U.S.A.                            | U.K. | U.K. DEPENDENCIES | UNION OF SOUTH AFRICA | OTHER STERLING AREA (3) | WESTERN EUROPE & COLONIES (4) | CENTRAL AND SOUTH AMERICA | ALL OTHER (5) | Total All Countries |                               |
| Calendar Years                           |                                   |      |                   |                       |                         |                               |                           |               |                     |                               |
| 1946                                     | 901                               | 632  | 82                | 68                    | 111                     | 304                           | 97                        | 183           | 2,379               | 96                            |
| 1947                                     | 1,057                             | 755  | 123               | 67                    | 169                     | 310                           | 134                       | 180           | 2,796               | 99                            |
| 1948                                     | 1,516                             | 719  | 94                | 83                    | 115                     | 307                           | 127                       | 163           | 3,124               | 119                           |
| 1949                                     | 1,529                             | 709  | 72                | 76                    | 152                     | 254                           | 134                       | 97            | 3,022               | 139                           |
| 12-Mths. ending Feb. 1950 <sup>(6)</sup> | 1,568                             | 682  | 71                | 75                    | 138                     | 240                           | 132                       | 92            | 2,999               | 147                           |
| Monthly                                  |                                   |      |                   |                       |                         |                               |                           |               |                     |                               |
| 1948-Dec.                                | 149.5                             | 50.0 | 8.3               | 6.1                   | 26.2                    | 37.6                          | 16.8                      | 23.2          | 317.6               | 12.9                          |
| 1949-Jan.                                | 117.7                             | 57.0 | 6.6               | 4.3                   | 14.1                    | 21.8                          | 8.2                       | 10.9          | 240.5               | 9.7                           |
| Feb.                                     | 108.1                             | 47.6 | 4.5               | 2.8                   | 11.8                    | 15.7                          | 9.0                       | 9.3           | 208.8               | 9.6                           |
| Mar.                                     | 123.9                             | 44.6 | 7.2               | 4.9                   | 13.6                    | 12.1                          | 10.0                      | 10.0          | 226.2               | 12.1                          |
| Apr.                                     | 113.7                             | 58.4 | 5.7               | 6.5                   | 13.1                    | 22.3                          | 10.5                      | 6.5           | 236.6               | 9.8                           |
| May                                      | 125.8                             | 74.3 | 8.1               | 11.0                  | 13.0                    | 27.4                          | 13.2                      | 5.4           | 278.3               | 12.4                          |
| June                                     | 118.1                             | 61.1 | 6.3               | 11.8                  | 15.2                    | 31.0                          | 14.5                      | 6.4           | 264.5               | 9.8                           |
| July                                     | 107.1                             | 67.1 | 5.3               | 9.4                   | 14.7                    | 26.5                          | 9.2                       | 5.4           | 244.7               | 9.4                           |
| Aug.                                     | 117.0                             | 65.6 | 6.5               | 6.8                   | 8.4                     | 20.6                          | 15.1                      | 7.1           | 247.2               | 13.8                          |
| Sept.                                    | 116.7                             | 58.3 | 6.2               | 3.7                   | 10.6                    | 19.3                          | 9.5                       | 9.3           | 233.8               | 11.2                          |
| Oct.                                     | 150.6                             | 73.0 | 4.7               | 4.3                   | 8.2                     | 15.3                          | 10.4                      | 8.2           | 274.8               | 13.2                          |
| Nov.                                     | 171.5                             | 58.5 | 5.4               | 3.7                   | 13.9                    | 22.0                          | 10.0                      | 8.3           | 293.2               | 15.4                          |
| Dec.                                     | 159.0                             | 43.1 | 5.2               | 6.3                   | 14.9                    | 20.3                          | 14.7                      | 10.2          | 273.7               | 12.5                          |
| 1950-Jan.                                | 133.8                             | 48.8 | 6.1               | 3.0                   | 5.2                     | 12.9                          | 7.4                       | 6.8           | 224.0               | 15.8                          |
| Feb. <sup>(6)</sup>                      | 131.2                             | 29.4 | 3.8               | 3.2                   | 7.4                     | 10.4                          | 7.7                       | 8.6           | 201.6               | 11.7                          |

MERCHANDISE IMPORTS<sup>(2)\*</sup>

Millions of Dollars

|  | TOTAL IMPORTS (EXCLUDING GOLD) FROM |           |                   |                       |                         |                               |                           |               |                     | EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS |
|--|-------------------------------------|-----------|-------------------|-----------------------|-------------------------|-------------------------------|---------------------------|---------------|---------------------|--|
|  | U.S.A.                              | U. K. (2) | U.K. DEPENDENCIES | UNION OF SOUTH AFRICA | OTHER STERLING AREA (3) | WESTERN EUROPE & COLONIES (4) | CENTRAL AND SOUTH AMERICA | ALL OTHER (5) | Total All Countries |  |
| Calendar Years                           |                                     |           |                   |                       |                         |                               |                           |               |                     |  |
| 1946                                     | 1,405                               | 139       | 58                | 8                     | 65                      | 40                            | 126                       | 24            | 1,864               | 514  |
| 1947                                     | 1,975                               | 186       | 72                | 4                     | 81                      | 64                            | 159                       | 29            | 2,570               | 225  |
| 1948                                     | 1,806                               | 299       | 105               | 4                     | 86                      | 77                            | 223                       | 37            | 2,636               | 488  |
| 1949                                     | 1,952                               | 306       | 106               | 4                     | 77                      | 83                            | 193                       | 39            | 2,760               | 263  |
| 12-Mths. ending Jan. 1950 <sup>(6)</sup> | 1,942                               | 307       | 106               | 4                     | 78                      | 82                            | 191                       | 40            | 2,748               | 258  |
| Monthly                                  |                                     |           |                   |                       |                         |                               |                           |               |                     |  |
| 1948-Dec.                                | 159.4                               | 24.6      | 6.9               | .3                    | 7.9                     | 12.8                          | 17.0                      | 3.1           | 231.9               | 85.6   |
| 1949-Jan.                                | 164.8                               | 25.3      | 5.1               | .2                    | 5.6                     | 6.3                           | 14.3                      | 2.1           | 223.7               | 16.7   |
| Feb.                                     | 148.8                               | 22.9      | 7.6               | .3                    | 4.0                     | 5.5                           | 13.7                      | 3.2           | 206.0               | 2.9  |
| Mar.                                     | 169.0                               | 28.3      | 7.6               | .6                    | 7.1                     | 7.2                           | 14.0                      | 2.1           | 235.9               | 9.7  |
| Apr.                                     | 177.3                               | 30.1      | 7.7               | .5                    | 6.1                     | 7.2                           | 11.7                      | 2.1           | 242.7               | 6.0  |
| May                                      | 172.1                               | 29.5      | 11.6              | .4                    | 8.2                     | 7.7                           | 17.0                      | 4.0           | 250.5               | 27.9   |
| June                                     | 176.9                               | 26.9      | 11.0              | .5                    | 7.8                     | 8.4                           | 16.0                      | 3.0           | 250.5               | 14.0   |
| July                                     | 160.3                               | 29.3      | 9.8               | .2                    | 5.3                     | 6.4                           | 16.8                      | 2.8           | 230.8               | 13.9   |
| Aug.                                     | 143.6                               | 25.5      | 10.2              | .3                    | 6.3                     | 6.3                           | 15.3                      | 3.9           | 211.4               | 35.8   |
| Sept.                                    | 158.0                               | 21.7      | 9.5               | .2                    | 5.6                     | 6.4                           | 16.7                      | 3.3           | 221.4               | 12.4   |
| Oct.                                     | 167.6                               | 19.3      | 11.1              | .2                    | 8.0                     | 6.8                           | 17.8                      | 3.4           | 234.2               | 40.7   |
| Nov.                                     | 162.7                               | 26.4      | 10.1              | .4                    | 8.5                     | 8.4                           | 18.8                      | 4.2           | 239.5               | 53.8   |
| Dec.                                     | 151.0                               | 20.6      | 5.2               | .2                    | 4.6                     | 6.7                           | 20.3                      | 4.6           | 213.3               | 60.5   |
| 1950-Jan. <sup>(6)</sup>                 | 154.5                               | 26.1      | 4.4               | .2                    | 6.2                     | 5.1                           | 12.4                      | 3.1           | 211.9               | 12.1   |

\* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

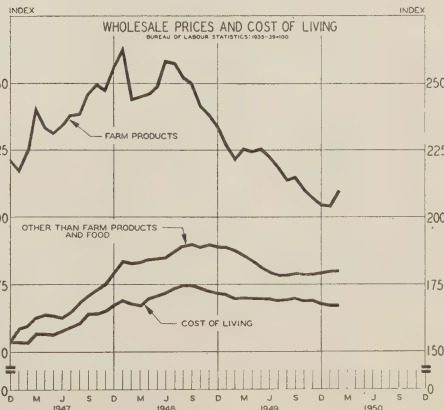
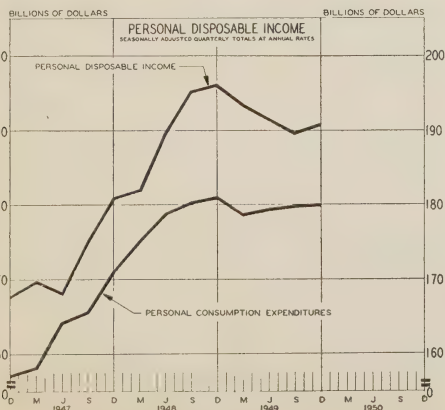
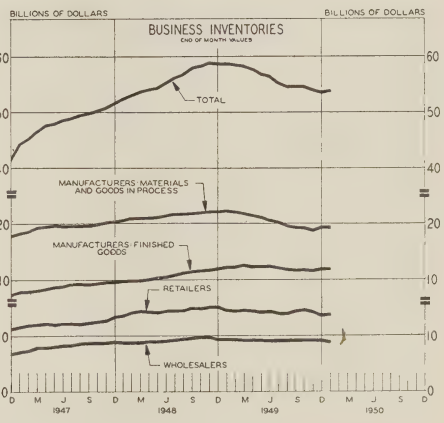
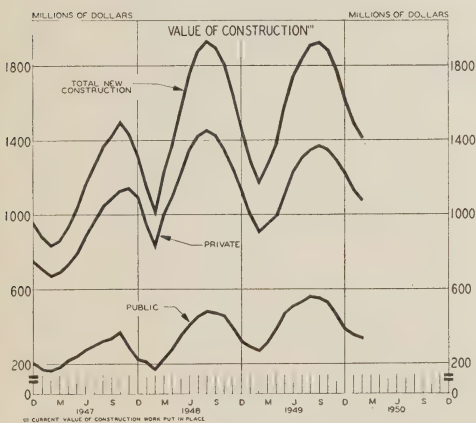
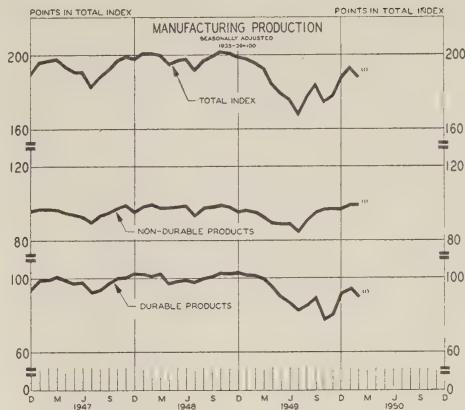
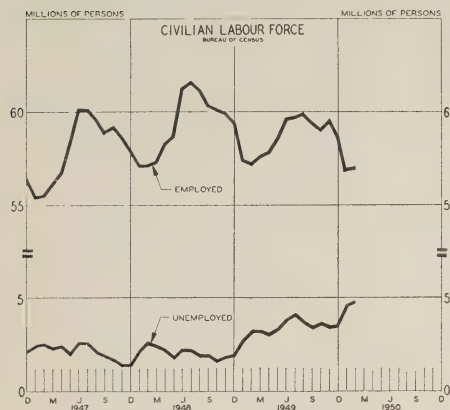
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.

## XV—U.S.A. STATISTICS

Federal Reserve Board or Dept. of Commerce Statistics unless otherwise stated.





# STATISTICAL SUMMARY

## BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

APRIL 1950



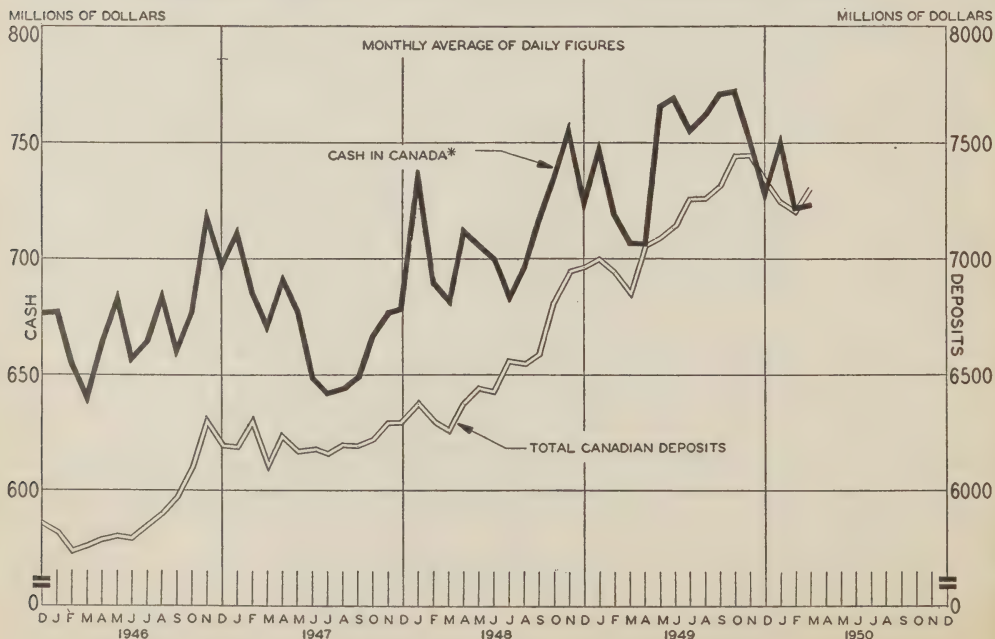
Millions of Dollars

I—BAN

|                                 | LIABILITIES         |                            |       |                                |                   |  |   |                          |                                   |
|---------------------------------|---------------------|----------------------------|-------|--------------------------------|-------------------|--|---|--------------------------|-----------------------------------|
|                                 | Chartered Bank Cash |                            |       | Govt. of<br>Canada<br>Deposits | Other<br>Deposits | Foreign<br>Currency<br>Deposits <sup>(1)</sup> | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts | Total<br>Liability<br>or<br>Asset |
|                                 | Notes<br>in Tills   | Deposits<br>at<br>B. of C. | Total |                                |                   |  |   |                          |                                   |
| Average of<br>Month-end Figures |                     |                            |       |                                |                   |  |   |                          |                                   |
| 1935-10 Mths.                   | 36.7                | 175.8                      | 212.5 | 20.7                           | .6                | —  | 50.1                                      | 6.6                      | 290.                              |
| 1937-12 Mths.                   | 46.2                | 193.7                      | 239.9 | 24.3                           | 1.1               | —  | 94.9                                      | 13.2                     | 373.                              |
| 1939 “                          | 55.6                | 212.6                      | 268.2 | 29.8                           | 10.2              | —  | 129.3                                     | 11.0                     | 448.                              |
| 1944 “                          | 122.2               | 404.7                      | 526.9 | 41.2                           | 26.1              | 28.7   | 821.3                                     | 36.7                     | 1,480.                            |
| 1945 “                          | 138.1               | 454.8                      | 592.9 | 56.7                           | 36.2              | 171.7  | 940.9                                     | 42.4                     | 1,840.                            |
| 1946 “                          | 144.3               | 528.8                      | 673.1 | 99.4                           | 76.9              | 27.3   | 981.7                                     | 40.5                     | 1,898.                            |
| 1947 “                          | 152.9               | 512.0                      | 664.7 | 140.7                          | 65.8              | 1.3  | 1,009.1                                   | 38.1                     | 1,919.                            |
| 1948 “                          | 163.8               | 541.6                      | 705.4 | 90.5                           | 85.1              | .3   | 1,055.6                                   | 36.3                     | 1,973.                            |
| 1949 “                          | 180.8               | 567.7                      | 748.4 | 98.4                           | 79.9              | 57.4   | 1,086.8                                   | 38.7                     | 2,109.                            |
| End of                          |                     |                            |       |                                |                   |  |   |                          |                                   |
| 1948—Oct.                       | 160.4               | 581.0                      | 741.4 | 110.0                          | 72.2              | 1.0  | 1,114.7                                   | 40.3                     | 2,079.                            |
| Nov.                            | 190.2               | 579.6                      | 769.8 | 86.5                           | 64.1              | .1   | 1,083.3                                   | 59.2                     | 2,063.                            |
| Dec.                            | 190.8               | 547.3                      | 738.1 | 98.1                           | 81.0              | .4   | 1,098.3                                   | 42.7                     | 2,058.                            |
| 1949—Jan.                       | 182.2               | 545.1                      | 727.3 | 141.8                          | 86.8              | —  | 1,047.0                                   | 42.5                     | 2,045.                            |
| Feb.                            | 167.4               | 531.0                      | 698.4 | 178.4                          | 79.6              | .4   | 1,054.5                                   | 25.3                     | 2,036.                            |
| Mar.                            | 165.8               | 540.3                      | 706.1 | 62.6                           | 84.8              | 87.3   | 1,079.5                                   | 31.7                     | 2,052.                            |
| 1949—Oct.                       | 192.8               | 626.0                      | 818.8 | 66.1                           | 77.4              | 70.4   | 1,100.7                                   | 58.4                     | 2,191.                            |
| Nov.                            | 201.6               | 544.7                      | 746.3 | 27.2                           | 84.1              | 71.6   | 1,081.4                                   | 45.1                     | 2,055.                            |
| Dec.                            | 211.8               | 541.7                      | 753.5 | 30.7                           | 126.9             | 79.6   | 1,095.6                                   | 39.5                     | 2,125.                            |
| 1950—Jan.                       | 200.2               | 530.7                      | 730.9 | 94.3                           | 145.8             | 78.6   | 1,059.0                                   | 42.1                     | 2,150.                            |
| Feb.                            | 179.5               | 554.8                      | 734.4 | 24.3                           | 176.4             | 82.2   | 1,071.1                                   | 21.9                     | 2,110.                            |
| Mar.                            | 150.5               | 567.3                      | 717.8 | 71.2                           | 150.7             | 79.2   | 1,108.0                                   | 36.9                     | 2,163.                            |

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1949 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Stabilization Fund.

## CHARTERED BANKS : CASH IN CANADA AND CANADIAN DEPOSITS



\* See note (3) table II on page 58.

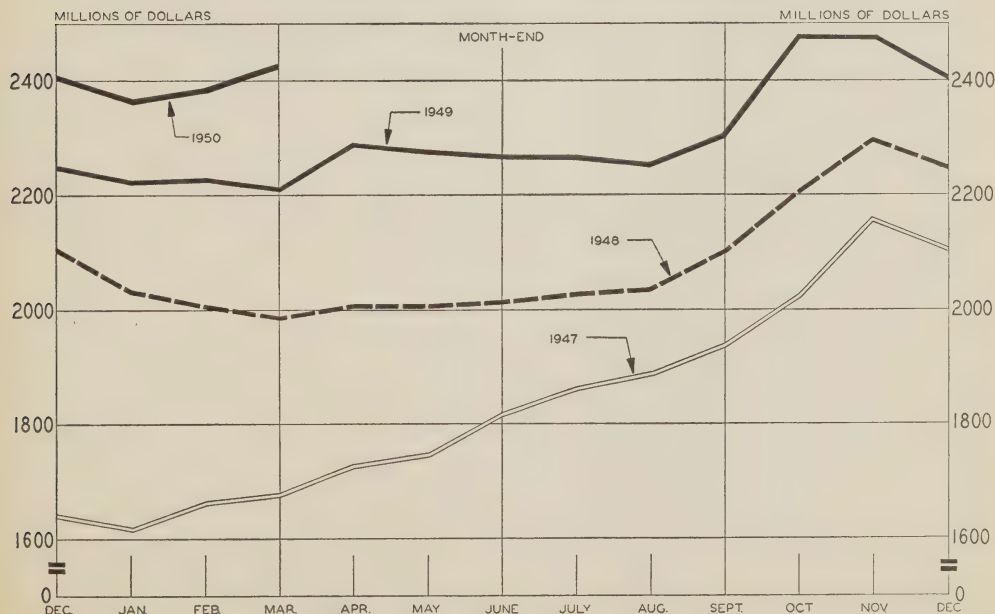
## CANADA

Millions of Dollars

| ASSETS |        |                                      |                                   |             |                                 |                     |          |                          |  |       |
|--------|--------|--------------------------------------|-----------------------------------|-------------|---------------------------------|---------------------|----------|--------------------------|--|-------|
| Gold   | Silver | Foreign <sup>(1)</sup><br>Currencies | Securities                        |             |                                 |                     | Advances | All<br>Other<br>Accounts | Average of<br>Month-end Figures<br>1935-10 Mths.<br>1937-12 Mths.<br>1939 " "<br>1944 " "<br>1945 " "<br>1946 " "<br>1947 " "<br>1948 " "<br>1949 " "<br>End of<br>Oct. —1948<br>Nov.<br>Dec.<br>Jan.—1949<br>Feb.<br>Mar.<br>Oct.—1949<br>Nov.<br>Dec.<br>Jan.—1950<br>Feb.<br>Mar. |       |
|        |        |                                      | GOVT. OF CANADA<br>AND PROVINCIAL |             | Ind. Dev.<br>Bank<br>Cap. Stock | Other<br>Securities |          |                          |  | Total |
|        |        |                                      | Under 2 yrs.                      | Over 2 yrs. |                                 |                     |          |                          |  |       |
| 1.2    | 1.4    | 7.6                                  | 27.4                              | 95.6        | —                               | —                   | 123.0    | 3.4                      | 3.9  |       |
| 2.0    | 2.5    | 19.0                                 | 59.7                              | 97.7        | —                               | 6.5                 | 163.9    | —                        | 5.9  |       |
| 0.8    | ●      | 41.7                                 | 142.8                             | 46.2        | —                               | —                   | 189.1    | .2                       | 6.7  |       |
| ★      | —      | ★                                    | ★                                 | ★           | —                               | —                   | ★        | —                        | —  |       |
| —      | —      | 44.1                                 | 831.1                             | 573.6       | 2.5                             | —                   | 1,407.1  | .4                       | 29.3   |       |
| —      | —      | 173.9                                | 1,028.5                           | 595.9       | 10.0                            | —                   | 1,634.4  | .5                       | 31.8   |       |
| —      | —      | 27.3                                 | 1,247.3                           | 583.4       | 11.7                            | —                   | 1,842.4  | —                        | 29.1   |       |
| —      | —      | 1.5                                  | 1,116.5                           | 756.6       | 18.3                            | —                   | 1,891.5  | .3                       | 26.5   |       |
| —      | —      | .4                                   | 1,133.3                           | 787.7       | 25.0                            | —                   | 1,946.0  | —                        | 26.7   |       |
| —      | —      | 53.1                                 | 1,421.8                           | 571.9       | 25.0                            | 4.3                 | 2,023.0  | —                        | 33.4   |       |
| —      | —      | 1.1                                  | 1,279.6                           | 741.3       | 25.0                            | —                   | 2,045.9  | —                        | 32.6   |       |
| —      | —      | .1                                   | 1,222.1                           | 794.0       | 25.0                            | —                   | 2,041.1  | —                        | 21.7   |       |
| —      | —      | .5                                   | 1,233.7                           | 779.1       | 25.0                            | —                   | 2,037.7  | —                        | 20.4   |       |
| —      | —      | .1                                   | 1,188.3                           | 806.9       | 25.0                            | —                   | 2,020.2  | —                        | 25.1   |       |
| —      | —      | .5                                   | 1,180.5                           | 800.7       | 25.0                            | —                   | 2,006.2  | —                        | 29.8   |       |
| —      | —      | 82.4                                 | 1,087.1                           | 812.1       | 25.0                            | 5.0                 | 1,929.1  | —                        | 40.4   |       |
| —      | —      | 64.9                                 | 1,710.6                           | 335.9       | 25.0                            | 5.5                 | 2,077.0  | —                        | 49.7   |       |
| —      | —      | 66.2                                 | 1,713.9                           | 221.5       | 25.0                            | 5.5                 | 1,965.9  | —                        | 23.8   |       |
| —      | —      | 74.2                                 | 1,781.4                           | 227.8       | 25.0                            | 5.5                 | 2,039.7  | —                        | 12.0   |       |
| —      | —      | 73.2                                 | 1,769.1                           | 235.4       | 25.0                            | 5.5                 | 2,035.0  | —                        | 42.6   |       |
| —      | —      | 76.8                                 | 1,786.2                           | 191.1       | 25.0                            | 5.5                 | 2,007.8  | —                        | 25.7   |       |
| —      | —      | 73.8                                 | 1,655.9                           | 358.9       | 25.0                            | 5.5                 | 2,045.4  | —                        | 44.6   |       |

† Figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under Exchange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

## CHARTERED BANKS : TOTAL CANADIAN LOANS



Millions of Dollars

|                                 | LIABILITIES      |          |        |                                 |                             |         |                          | Securities                          |                                   |             |                  |       |
|---------------------------------|------------------|----------|--------|---------------------------------|-----------------------------|---------|--------------------------|-------------------------------------|-----------------------------------|-------------|------------------|-------|
|                                 | Notes            | Deposits |        |                                 |                             |         |                          | Cash<br>in <sup>(3)</sup><br>Canada | GOVT. OF CANADA<br>AND PROVINCIAL |             | Foreign<br>Govt. | Other |
|                                 |                  | Demand   | Notice | Govt. of<br>Canada<br>and Prov. | Canadian<br>Deposits<br>(1) | Foreign | Total<br>Deposits<br>(2) |                                     | Under 2 yrs.                      | Over 2 yrs. |                  |       |
|                                 |                  |          |        |                                 |                             |         |                          |                                     |                                   |             |                  |       |
| Average of<br>Month-end figures |                  |          |        |                                 |                             |         |                          |                                     |                                   |             |                  |       |
| 1929                            | 178              | 696      | 1,480  | 102                             | 2,293                       | 418     | 2,837                    | 212                                 | 342                               |             | 157              |       |
| 1932                            | 132              | 486      | 1,376  | 82                              | 1,955                       | 312     | 2,322                    | 186                                 | 490                               |             | 206              |       |
| 1937                            | 110              | 691      | 1,574  | 90                              | 2,382                       | 421     | 2,840                    | 240                                 | 445                               | 674         | 68               | 23    |
| 1947                            | 20               | 2,139    | 3,681  | 404                             | 6,278                       | 851     | 7,237                    | 665                                 | 871                               | 2,524       | 290              | 42    |
| 1948                            | 17               | 2,259    | 3,972  | 355                             | 6,644                       | 817     | 7,567                    | 705                                 | 891                               | 2,423       | 259              | 54    |
| 1949                            | 15               | 2,353    | 4,334  | 490                             | 7,267                       | 744     | 8,106                    | 748                                 | 1,012                             | 2,562       | 237              | 56    |
| End of                          |                  |          |        |                                 |                             |         |                          |                                     |                                   |             |                  |       |
| 1948-Oct.                       | 17               | 2,341    | 4,040  | 417                             | 6,842                       | 804     | 7,745                    | 741                                 | 894                               | 2,466       | 246              | 54    |
| Nov.                            | 16               | 2,534    | 4,086  | 401                             | 7,090                       | 819     | 8,005                    | 770                                 | 927                               | 2,460       | 242              | 58    |
| Dec.                            | 16               | 2,544    | 4,057  | 426                             | 7,099                       | 811     | 8,002                    | 738                                 | 922                               | 2,513       | 242              | 59    |
| 1949-Jan.                       | 16               | 2,337    | 4,118  | 487                             | 6,999                       | 800     | 7,885                    | 727                                 | 932                               | 2,549       | 238              | 59    |
| Feb.                            | 16               | 2,289    | 4,159  | 508                             | 7,017                       | 799     | 7,902                    | 698                                 | 939                               | 2,587       | 226              | 57    |
| Mar.                            | 15               | 2,281    | 4,264  | 382                             | 6,998                       | 787     | 7,870                    | 706                                 | 884                               | 2,616       | 223              | 56    |
| 1949-Oct.                       | 14               | 2,519    | 4,453  | 469                             | 7,541                       | 748     | 8,395                    | 818                                 | 997                               | 2,530       | 247              | 55    |
| Nov.                            | 14               | 2,485    | 4,447  | 456                             | 7,487                       | 733     | 8,322                    | 746                                 | 1,060                             | 2,544       | 248              | 54    |
| Dec.                            | 14               | 2,426    | 4,433  | 367                             | 7,348                       | 730     | 8,177                    | 753                                 | 1,016                             | 2,542       | 242              | 54    |
| 1950-Jan.                       | 1 <sup>(6)</sup> | 2,406    | 4,494  | 296                             | 7,287                       | 744     | 8,125                    | 731                                 | 1,023                             | 2,544       | 251              | 54    |
| Feb.                            | —                | 2,391    | 4,537  | 349                             | 7,350                       | 728     | 8,191                    | 734                                 | 1,049                             | 2,540       | 252              | 54    |
| Mar.                            | —                | 2,399    | 4,572  | 429                             | 7,490                       | 719     | 8,307                    | 718                                 | 995                               | 2,661       | 229              | 56    |

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada month-end Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (4) Bank of Canada notes in public circulation and chartered liability: liability for outstanding notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

## III—MONEY SUPPLY AND

Ban

Millions of Dollars

## MONEY SUPPLY

|               | CURRENCY<br>OUTSIDE BANKS                      |    |       | BANK DEPOSITS         |                                 |  |       |                                |              |   |       | Money<br>Supply |
|---------------|--|----|-------|-----------------------|---------------------------------|--|-------|--------------------------------|--------------|---|-------|-----------------|
|               | Notes <sup>(1)</sup> Coin <sup>(2)</sup> Total |    |       | Chartered Banks       |                                 |  |       |                                |              | Bank of<br>Canada<br>"Other"<br>Deposits<br>(7) | Total |                 |
|               |  |    |       | Demand <sup>(3)</sup> | Active<br>Notice <sup>(4)</sup> | Other <sup>(5)</sup><br>excl. Govt.<br>of Canada | Total | Deduct<br>Float <sup>(6)</sup> | Net<br>Total |   |       |                 |
| As at Dec. 31 |  |    |       |                       |                                 |  |       |                                |              |   |       |                 |
| 1938          | 207  | 31 | 238   | 734                   | 187                             | 42   | 963   | 116                            | 847          | 3   | 850   | 1,088           |
| 1940          | 341  | 38 | 379   | 1,031                 | 203                             | 112  | 1,346 | 172                            | 1,174        | 10  | 1,184 | 1,563           |
| 1945          | 992  | 63 | 1,055 | 2,063                 | 474                             | 172  | 2,709 | 280                            | 2,429        | 30  | 2,459 | 3,514           |
| 1946          | 1,031  | 65 | 1,096 | 2,291                 | 614                             | 229  | 3,134 | 328                            | 2,806        | 94  | 2,900 | 3,996           |
| 1947          | 1,046  | 66 | 1,112 | 2,296                 | 597                             | 233  | 3,126 | 362                            | 2,764        | 68  | 2,832 | 3,944           |
| 1948          | 1,115  | 70 | 1,185 | 2,544                 | 649                             | 276  | 3,469 | 400                            | 3,069        | 81  | 3,150 | 4,335           |
| 1949          | 1,110  | 74 | 1,184 | 2,426                 | 682                             | 338  | 3,446 | 335                            | 3,111        | 127   | 3,238 | 4,422           |
| End of        |  |    |       |                       |                                 |  |       |                                |              |   |       |                 |
| 1948-Oct.     | 1,131  | 70 | 1,201 | 2,341                 | 647                             | 239  | 3,227 | 292                            | 2,935        | 72  | 3,007 | 4,208           |
| Nov.          | 1,100  | 69 | 1,169 | 2,534                 | 651                             | 271  | 3,456 | 362                            | 3,094        | 64  | 3,158 | 4,327           |
| Dec.          | 1,115  | 70 | 1,185 | 2,544                 | 649                             | 276  | 3,469 | 400                            | 3,069        | 81  | 3,150 | 4,335           |
| 1949-Jan.     | 1,063  | 68 | 1,131 | 2,337                 | 634                             | 266  | 3,237 | 293                            | 2,944        | 87  | 3,031 | 4,162           |
| Feb.          | 1,070  | 69 | 1,139 | 2,289                 | 640                             | 260  | 3,189 | 317                            | 2,872        | 80  | 2,952 | 4,091           |
| Mar.          | 1,095  | 69 | 1,164 | 2,281                 | 659                             | 287  | 3,227 | 335                            | 2,892        | 85  | 2,977 | 4,141           |
| 1949-Oct.     | 1,114  | 73 | 1,187 | 2,519                 | 683                             | 325  | 3,527 | 414                            | 3,113        | 77  | 3,190 | 4,377           |
| Nov.          | 1,095  | 73 | 1,168 | 2,485                 | 683                             | 312  | 3,480 | 356                            | 3,124        | 84  | 3,208 | 4,376           |
| Dec.          | 1,110  | 74 | 1,184 | 2,426                 | 682                             | 338  | 3,446 | 335                            | 3,111        | 127   | 3,238 | 4,422           |
| 1950-Jan.     | 1,059  | 72 | 1,131 | 2,406                 | 692                             | 318  | 3,416 | 307                            | 3,109        | 146   | 3,255 | 4,386           |
| Feb.          | 1,071  | 72 | 1,143 | 2,391                 | 699                             | 330  | 3,420 | 326                            | 3,094        | 176   | 3,270 | 4,413           |
| Mar.          | 1,108  | 73 | 1,181 | 2,399                 | 704                             | 372  | 3,475 | 361                            | 3,114        | 151   | 3,265 | 4,446           |

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial government and Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Government of Canada, chartered bank and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

## D BANKS

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Millions of Dollars

## ASSETS

| Total | Loans  |                |               |        |         | Total Assets | Cash in <sup>(3)</sup> Canada | Canadian Deposits <sup>(4)</sup> | Percent of Cash to Canadian Deposits | Total Active Note <sup>(5)</sup> Circulation | Average of Daily Figures |
|-------|--------|----------------|---------------|--------|---------|--------------|-------------------------------|----------------------------------|--------------------------------------|--|--------------------------|
|       | CANADA |                |               | ABROAD |         |              |                               |                                  |                                      |  |                          |
|       | Call   | Current Public | Current Other | Call   | Current |              |                               |                                  |                                      |  |                          |
| 499   | 267    | 1,343          | 112           | 301    | 248     | 3,528        | 191                           | 2,293                            | 8.3                                  | 205  | 1929                     |
| 696   | 117    | 1,032          | 165           | 84     | 172     | 2,869        | 172                           | 1,955                            | 8.8                                  | 158  | 1932                     |
| 426   | 107    | 732            | 117           | 68     | 165     | 3,317        | 240                           | 2,357                            | 10.2                                 | 200  | 1937                     |
| 108   | 104    | 1,693          | 54            | 76     | 198     | 7,811        | 670                           | 6,209                            | 10.8                                 | 1,013  | 1947                     |
| 120   | 81     | 1,923          | 75            | 74     | 234     | 8,140        | 711                           | 6,547                            | 10.9                                 | 1,053  | 1948                     |
| 370   | 97     | 2,112          | 105           | 83     | 220     | 8,658        | 746                           | 7,178                            | 10.4                                 | 1,087  | 1949                     |
| 156   | 97     | 2,011          | 99            | 71     | 241     | 8,324        | 735                           | 6,805                            | 10.8                                 | 1,107  | Oct.-1948                |
| 212   | 96     | 2,129          | 72            | 80     | 250     | 8,579        | 755                           | 6,940                            | 10.9                                 | 1,099  | Nov.                     |
| 268   | 101    | 2,077          | 71            | 78     | 240     | 8,580        | 723                           | 6,966                            | 10.4                                 | 1,105  | Dec.                     |
| 311   | 90     | 2,054          | 77            | 73     | 244     | 8,458        | 748                           | 6,997                            | 10.7                                 | 1,062  | Jan.- 1949               |
| 322   | 108    | 2,033          | 86            | 79     | 247     | 8,466        | 719                           | 6,939                            | 10.4                                 | 1,055  | Feb.                     |
| 285   | 81     | 2,026          | 103           | 79     | 239     | 8,426        | 707                           | 6,859                            | 10.3                                 | 1,075  | Mar.                     |
| 327   | 137    | 2,213          | 124           | 77     | 214     | 8,943        | 772                           | 7,442                            | 10.4                                 | 1,111  | Oct.-1949                |
| 395   | 119    | 2,250          | 106           | 91     | 212     | 8,873        | 752                           | 7,443                            | 10.1                                 | 1,099  | Nov.                     |
| 345   | 133    | 2,174          | 97            | 70     | 211     | 8,718        | 729                           | 7,344                            | 9.9                                  | 1,109  | Dec.                     |
| 365   | 100    | 2,164          | 100           | 76     | 210     | 8,664        | 750                           | 7,247                            | 10.3                                 | 1,064  | Jan.- 1950               |
| 391   | 84     | 2,182          | 117           | 75     | 215     | 8,717        | 722                           | 7,190                            | 10.0                                 | 1,060  | Feb.                     |
| 453   | 83     | 2,218          | 126           | 76     | 209     | 8,839        | 723                           | 7,304                            | 9.9                                  | 1,070  | Mar.                     |

Notes and "Free" Central Gold Reserve Deposits: after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated circulation, the latter being, since September 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only commencing in Jan-

## RELATED BANK ASSETS

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## RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

|               | GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE |                                      |                        |   |       |       |                                     | All other<br>Loans<br>and<br>Invest-<br>ments<br>(13) | Deduct<br>Inactive<br>Notice<br>Deposits<br>(14) | Total<br>Related<br>Bank<br>Assets |              |
|---------------|--|--------------------------------------|------------------------|---|-------|-------|-------------------------------------|---|--|------------------------------------|--------------|
|               | Bank of<br>Canada<br>Gold and<br>Exchange          | Banking <sup>(9)</sup><br>Securities | Other Govt. Securities |   |       | Total | Deduct<br>Govt.<br>Deposits<br>(12) |   |  |                                    | Net<br>Total |
|               |  |                                      | Bonds <sup>(10)</sup>  | Victory <sup>(11)</sup><br>Loan<br>Advances | Total |       |                                     |   |  |                                    |              |
| As at Dec. 31 |  |                                      |                        |   |       |       |                                     |   |  |                                    |              |
| 1938          | 214  | 196                                  | 753                    | —   | 753   | 1,163 | 79                                  | 1,084   | 1,628  | 1,472                              | 1,240        |
| 1940          | 38   | 743                                  | 737                    | —   | 737   | 1,518 | 32                                  | 1,486   | 1,720  | 1,438                              | 1,768        |
| 1945          | —  | 1,696                                | 3,241                  | 411   | 3,652 | 5,348 | 1,002                               | 4,346   | 1,827  | 2,391                              | 3,782        |
| 1946          | —  | 1,476                                | 3,745                  | —   | 3,745 | 5,221 | 366                                 | 4,855   | 2,297  | 2,856                              | 4,296        |
| 1947          | —  | 811                                  | 3,718                  | —   | 3,718 | 4,529 | 272                                 | 4,257   | 3,084  | 3,143                              | 4,198        |
| 1948          | —  | 1,138                                | 3,834                  | —   | 3,834 | 4,972 | 320                                 | 4,652   | 3,341  | 3,408                              | 4,585        |
| 1949          | —  | 1,119                                | 4,002                  | —   | 4,002 | 5,121 | 181                                 | 4,940   | 3,419  | 3,751                              | 4,608        |
| End of        |  |                                      |                        |   |       |       |                                     |   |  |                                    |              |
| 1948—Oct.     | —  | 1,125                                | 3,801                  | —   | 3,801 | 4,926 | 331                                 | 4,595   | 3,236  | 3,393                              | 4,438        |
| Nov.          | —  | 1,145                                | 3,788                  | —   | 3,788 | 4,933 | 286                                 | 4,647   | 3,375  | 3,435                              | 4,587        |
| Dec.          | —  | 1,138                                | 3,834                  | —   | 3,834 | 4,972 | 320                                 | 4,652   | 3,341  | 3,408                              | 4,585        |
| 1949—Jan.     | —  | 1,094                                | 3,919                  | —   | 3,919 | 5,013 | 420                                 | 4,593   | 3,302  | 3,484                              | 4,411        |
| Feb.          | —  | 1,099                                | 3,944                  | —   | 3,944 | 5,043 | 487                                 | 4,556   | 3,286  | 3,520                              | 4,322        |
| Mar.          | —  | 992                                  | 3,998                  | —   | 3,998 | 4,990 | 229                                 | 4,761   | 3,206  | 3,605                              | 4,362        |
| 1949—Oct.     | —  | 1,039                                | 4,106                  | —   | 4,106 | 5,145 | 309                                 | 4,836   | 3,480  | 3,770                              | 4,546        |
| Nov.          | —  | 1,110                                | 3,982                  | —   | 3,982 | 5,092 | 270                                 | 4,822   | 3,490  | 3,764                              | 4,548        |
| Dec.          | —  | 1,119                                | 4,002                  | —   | 4,002 | 5,121 | 181                                 | 4,940   | 3,419  | 3,751                              | 4,608        |
| 1950—Jan.     | —  | 1,128                                | 4,021                  | —   | 4,021 | 5,149 | 163                                 | 4,986   | 3,359  | 3,802                              | 4,543        |
| Feb.          | —  | 1,147                                | 3,995                  | —   | 3,995 | 5,142 | 116                                 | 5,026   | 3,381  | 3,838                              | 4,569        |
| Mar.          | —  | 1,236                                | 4,019                  | —   | 4,019 | 5,255 | 217                                 | 5,038   | 3,437  | 3,869                              | 4,606        |

(9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.

(10) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.



## IV—SECURITY PRICES

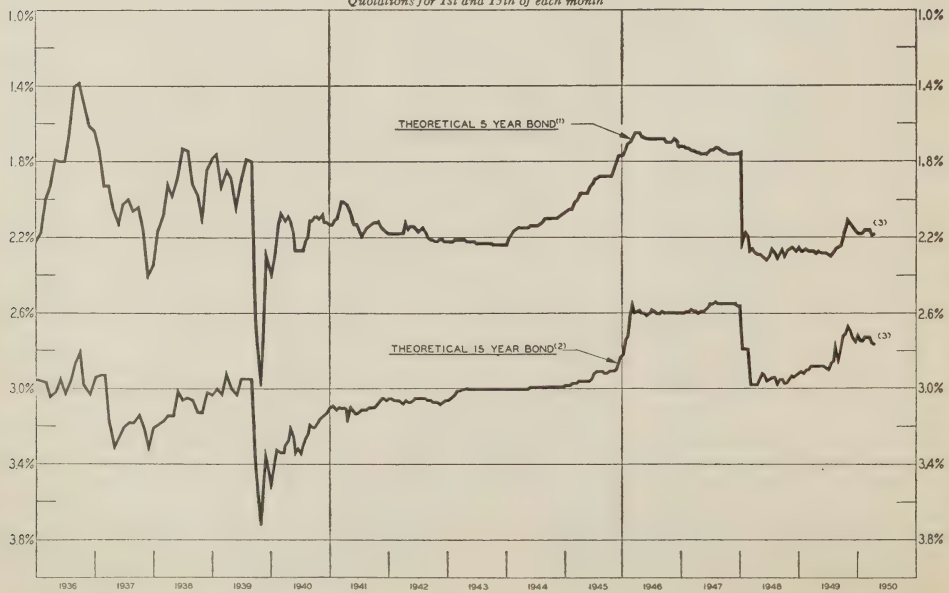
Bank of Canada

Government of Canada Bonds Payable in Canada Only  
Based on Middle of the Market quotations

|                | Government of Canada Bonds Payable in Canada Only<br>Based on Middle of the Market quotations |       |                                |                               |                               |                               |
|----------------|---|-------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                | Average of Business Days  |       | 15th of Each Month             |                               |                               |                               |
|                | 3% Perpetuals   |       | Theoretical<br>15 Year<br>Bond | Theoretical<br>9 Year<br>Bond | Theoretical<br>5 Year<br>Bond | Theoretical<br>2 Year<br>Bond |
|                | Price   | Yield | Yield                          | Yield                         | Yield                         | Yield                         |
| Annual Average |   |       |                                |                               |                               |                               |
| 1942           | 94.53   | 3.17  | 3.06                           | 3.03                          | 2.18                          | 1.48                          |
| 1943           | 94.67   | 3.17  | 3.01                           | 2.81                          | 2.23                          | 1.52                          |
| 1944           | 96.79   | 3.10  | 2.99                           | 2.68                          | 2.13                          | 1.46                          |
| 1945           | 97.79   | 3.07  | 2.93                           | 2.54                          | 1.93                          | 1.39                          |
| 1946           | 103.68  | 2.76  | 2.61                           | 2.32                          | 1.69                          | 1.39                          |
| 1947           | 104.00  | 2.73  | 2.57                           | 2.25                          | 1.75                          | 1.43                          |
| 1948           | 99.63   | 3.01  | 2.93                           | 2.72                          | 2.27                          | 1.44                          |
| 1949           | 100.88  | 2.93  | 2.83                           | 2.64                          | 2.24                          | 1.66                          |
| Monthly        |   |       |                                |                               |                               |                               |
| 1949—Apr.      | 99.88   | 3.00  | 2.88                           | 2.65                          | 2.28                          | 1.68                          |
| May            | 100.14  | 2.99  | 2.88                           | 2.67                          | 2.28                          | 1.68                          |
| June           | 100.45  | 2.97  | 2.89                           | 2.65                          | 2.28                          | 1.67                          |
| July           | 100.57  | 2.96  | 2.87                           | 2.67                          | 2.30                          | 1.68                          |
| Aug.           | 101.07  | 2.92  | 2.78                           | 2.62                          | 2.26                          | 1.69                          |
| Sept.          | 101.16  | 2.91  | 2.78                           | 2.65                          | 2.24                          | 1.63                          |
| Oct.           | 102.40  | 2.82  | 2.71                           | 2.59                          | 2.17                          | 1.63                          |
| Nov.           | 103.00  | 2.78  | 2.69                           | 2.56                          | 2.13                          | 1.65                          |
| Dec.           | 102.40  | 2.82  | 2.75                           | 2.63                          | 2.17                          | 1.65                          |
| 1950—Jan.      | 101.89  | 2.86  | 2.75                           | 2.62                          | 2.18                          | 1.73                          |
| Feb.           | 101.58  | 2.88  | 2.73                           | 2.60                          | 2.16                          | 1.73                          |
| Mar.           | 101.78  | 2.86  | 2.73                           | 2.60                          | 2.16                          | 1.72                          |
| Apr.           | 101.78  | 2.86  | 2.77                           | 2.63                          | 2.18                          | 1.73                          |

YIELDS OF GOVERNMENT OF CANADA BONDS  
PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Apr. 15.

## IV—SECURITY PRICES

Bank of Canada

|                | Government Bonds         |       |                      |       |                       |       | 3 Month Treasury Bills            |      |        |
|----------------|--------------------------|-------|----------------------|-------|-----------------------|-------|-----------------------------------|------|--------|
|                | Average of Business Days |       |                      |       |                       |       | Tender Rate Nearest 15th of Month |      |        |
|                | Canada <sup>(1)</sup>    |       | U. K. <sup>(2)</sup> |       | U.S.A. <sup>(3)</sup> |       | Canada                            | U.K. | U.S.A. |
|                | Price                    | Yield | Price                | Yield | Price                 | Yield |                                   |      |        |
| Annual Average |                          |       |                      |       |                       |       |                                   |      |        |
| 1945           | —                        | —     | 100.57               | 2.95  | 101.95                | 2.37  | .365                              | .895 | .375   |
| 1946           | 104.56                   | 2.63  | 105.22               | 2.52  | 105.08                | 2.15  | .388                              | .505 | .375   |
| 1947           | 104.84                   | 2.59  | 104.04               | 2.61  | 104.18                | 2.20  | .406                              | .507 | .592   |
| 1948           | 100.80                   | 2.93  | 101.63               | 2.82  | 101.17                | 2.41  | .411                              | .509 | 1.037  |
| 1949           | 101.54                   | 2.85  | 100.00               | 2.93  | 103.21                | 2.24  | .485                              | .521 | 1.096  |
| Monthly        |                          |       |                      |       |                       |       |                                   |      |        |
| 1949—Jan.      | 100.72                   | 2.93  | 103.55               | 2.60  | 101.60                | 2.37  | .411                              | .519 | 1.160  |
| Feb.           | 100.77                   | 2.93  | 103.58               | 2.60  | 101.92                | 2.35  | .415                              | .524 | 1.163  |
| Mar.           | 100.80                   | 2.92  | 103.54               | 2.60  | 102.05                | 2.33  | .424                              | .524 | 1.162  |
| Apr.           | 100.88                   | 2.91  | 103.72               | 2.58  | 102.07                | 2.33  | .489                              | .510 | 1.153  |
| May            | 100.88                   | 2.91  | 103.50               | 2.60  | 102.09                | 2.33  | .500                              | .523 | 1.148  |
| June           | 100.88                   | 2.91  | 101.92               | 2.78  | 102.27                | 2.32  | .506                              | .524 | 1.158  |
| July           | 101.12                   | 2.89  | 99.40                | 3.04  | 103.77                | 2.19  | .511                              | .523 | .923   |
| Aug.           | 101.71                   | 2.83  | 95.68                | 3.30  | 104.09                | 2.17  | .512                              | .525 | 1.007  |
| Sept.          | 101.96                   | 2.81  | 96.72                | 3.23  | 104.45                | 2.14  | .510                              | .514 | 1.058  |
| Oct.           | 103.04                   | 2.70  | 96.18                | 3.27  | 104.51                | 2.13  | .512                              | .524 | 1.050  |
| Nov.           | 103.08                   | 2.69  | 95.11                | 3.34  | 104.76                | 2.11  | .512                              | .523 | 1.056  |
| Dec.           | 102.65                   | 2.73  | 97.17                | 3.20  | 104.88                | 2.10  | .512                              | .519 | 1.115  |
| 1950—Jan.      | 102.65                   | 2.73  | 95.84                | 3.29  | 104.80                | 2.10  | .512                              | .524 | 1.101  |
| Feb.           | 102.71                   | 2.72  | 96.47                | 3.25  | 104.25                | 2.14  | .513                              | .525 | 1.131  |
| Mar.           | 102.70                   | 2.72  | 95.68                | 3.31  | 103.76                | 2.18  | .512                              | .525 | 1.131  |
| Apr.           | 102.39                   | 2.75  | 96.72                | 3.23  | 103.37                | 2.21  | .513                              | .512 | 1.160  |

(1) Government of Canada 3% due Sept. 1, 1961-66.

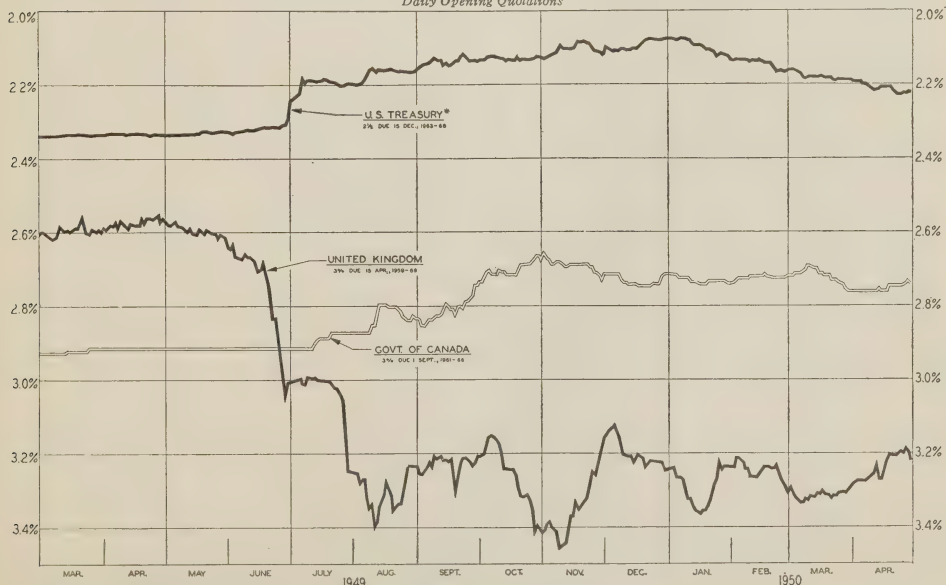
(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15,

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. &amp; U.S.A.

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952.

V—BOND ISSUES AND RETIREMENTS<sup>(1)</sup>

Par Values in Millions of Canadian Dollars\*

Bank of Canada

|                | I-GOVT. OF CANADA DIRECT & GUARANTEED AND OTHER C.N.R. |             |                               | II-PROVINCIAL DIRECT AND GUARANTEED |           |             |       |                               |
|----------------|--|-------------|-------------------------------|-------------------------------------|-----------|-------------|-------|-------------------------------|
|                | New Issues   | RETIREMENTS | Net New Issues or Retirements | New Issues                          |           | RETIREMENTS |       | Net New Issues or Retirements |
|                |  |             |                               | New                                 | Refunding | Refunded    | Other |                               |
| Calendar Years |  |             |                               |                                     |           |             |       |                               |
| 1945           | 3,636.5  | 132.7       | <b>3,503.9</b>                | 40.8                                | 137.3     | 137.4       | 69.3  | 28.6                          |
| 1946           | 913.5  | 866.1       | <b>47.4</b>                   | 59.6                                | 73.4      | 68.7        | 82.5  | 18.2                          |
| 1947           | 371.4  | 641.5       | <b>270.1</b>                  | 150.1 <sup>(2)</sup>                | 125.2     | 125.2       | 84.9  | <b>65.2<sup>(2)</sup></b>     |
| 1948           | 1,424.8 *  | 1,634.8     | <b>210.0</b>                  | 235.2                               | 104.3     | 85.0        | 80.2  | <b>174.2</b>                  |
| 1949           | 820.7  | 1,236.7     | <b>416.0</b>                  | 405.2                               | 53.8      | 73.4        | 47.9  | <b>337.7</b>                  |
| Quarters       |  |             |                               |                                     |           |             |       |                               |
| 1949- I        | 45.2   | 98.3        | <b>53.1</b>                   | 63.7                                | 8.7       | 27.8        | 24.7  | <b>19.9</b>                   |
| II             | 7.0  | 52.8        | <b>45.8</b>                   | 74.6                                | 2.2       | 4.2         | 6.9   | <b>65.7</b>                   |
| III            | 173.7  | 45.7        | <b>128.0</b>                  | 128.8                               | 42.8      | 11.5        | 10.2  | <b>149.9</b>                  |
| IV             | 594.8  | 1,039.9     | <b>445.1</b>                  | 138.1                               | —         | 29.8        | 6.1   | <b>102.2</b>                  |
| 1950- I        | 398.4  | 447.1       | <b>48.7</b>                   | 70.1                                | 96.5      | 25.5        | 22.5  | <b>118.6</b>                  |

|                | III-CORPORATIONS |           |             |       |                                     | I + II + III | IV-GOVT.OF CANADA TREASURY BILLS,<br>DEPOSIT CERTIFICATES AND SHORT-<br>TERM NOTES SOLD DIRECTLY TO BANK<br>OF CANADA AND CHARTERED BANKS |  |
|----------------|------------------|-----------|-------------|-------|-------------------------------------|--------------|---|--|
|                | New Issues       |           | RETIREMENTS |       | Net New<br>Issues or<br>Retirements |              | Net New<br>Issues or<br>Retirements   | Total<br>Outstanding<br>at End of Period |
|                | New              | Refunding | Refunded    | Other |                                     |              |   |  |
| Calendar Years |                  |           |             |       |                                     |              |   |  |
| 1945           | 79.1             | 107.3     | 110.2       | 76.2  | —                                   | 3,475.2      | 695   | 1,796                                    |
| 1946           | 125.3            | 460.8     | 460.1       | 124.8 | 1.2                                 | 30.4         | 250   | 1,546                                    |
| 1947           | 267.2            | 203.1     | 197.3       | 152.2 | 120.7                               | 84.1         | 346   | 1,200                                    |
| 1948           | 271.2            | 20.1      | 25.8        | 60.8  | 204.7                               | 169.0        | 100   | 1,300                                    |
| 1949           | 232.2            | 41.8      | 41.8        | 71.9  | 160.3                               | 82.0         | 100   | 1,200                                    |
| Quarters       |                  |           |             |       |                                     |              |   |  |
| 1949- I        | 43.2             | .7        | .7          | 16.6  | 26.6                                | 6.6          | —   | 1,300                                    |
| II             | 75.9             | 10.0      | 10.0        | 18.9  | 57.0                                | 76.9         | —   | 1,300                                    |
| III            | 62.8             | —         | —           | 23.7  | 39.1                                | 317.0        | 100   | 1,200                                    |
| IV             | 50.4             | 31.1      | 31.1        | 12.8  | 37.5                                | 305.4        | —   | 1,200                                    |
| 1950- I        | 119.7            | 5.5       | .9          | 22.7  | 101.6                               | 171.4        | 100   | 1,300                                    |

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>(1)</sup>

GOVERNMENT OF CANADA AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars\*

|                | NEW ISSUES were payable in: |                 |                      |        |         | RETIREMENTS were payable in: |                  |                      |                                 |        |         | Net Increase or<br>Net Decrease<br>in Bonds Outstanding<br>Payable: |        |
|----------------|-----------------------------|-----------------|----------------------|--------|---------|------------------------------|------------------|----------------------|---------------------------------|--------|---------|---|--------|
|                | Canada<br>only              | NewYork<br>only | Canada &<br>New York | London | Total   | Canada<br>only               | New York<br>only | Canada &<br>New York | Canada,<br>New York &<br>London | London | Total   | In Canada<br>only   | Abroad |
|                |                             |                 |                      |        |         |                              |                  |                      |                                 |        |         |   |        |
| Calendar Years |                             |                 |                      |        |         |                              |                  |                      |                                 |        |         |   |        |
| 1945           | 3,873.6                     | 49.0            | 77.9                 | .4     | 4,000.9 | 283.4                        | 73.2             | 52.0                 | 101.0                           | 16.1   | 525.7   | 3,590.2   | 115.0  |
| 1946           | 1,456.3                     | 171.5           | 4.8                  | .1     | 1,632.6 | 1,101.9                      | 317.5            | 109.4                | 58.1                            | 15.2   | 1,602.2 | 354.4   | 324.0  |
| 1947           | 1,106.0                     | 5.5             | 5.0                  | .4     | 1,116.9 | 938.3                        | 66.5             | 60.6                 | 104.8                           | 30.9   | 1,201.1 | 167.8   | 251.9  |
| 1948           | 1,765.4                     | 290.0           | —                    | .3     | 2,055.6 | 1,695.4                      | 161.2            | 19.0                 | 5.3                             | 5.6    | 1,886.6 | 69.9  | 99.1   |
| 1949           | 1,453.6                     | 100.0           | —                    | —      | 1,553.6 | 1,353.3                      | 8.9              | 10.8                 | 90.6                            | 8.1    | 1,471.7 | 100.3   | 18.3   |
| Quarters       |                             |                 |                      |        |         |                              |                  |                      |                                 |        |         |   |        |
| 1949- I        | 161.4                       | —               | —                    | —      | 161.4   | 158.1                        | 1.2              | 3.1                  | 2.0                             | 3.7    | 168.0   | 3.3   | 9.9    |
| II             | 169.7                       | —               | —                    | —      | 169.7   | 85.1                         | 3.5              | 1.7                  | 2.1                             | .4     | 92.8    | 84.7  | 7.7    |
| III            | 308.1                       | 100.0           | —                    | —      | 408.1   | 81.3                         | 1.4              | 4.9                  | .2                              | 3.3    | 91.1    | 226.8   | 90.2   |
| IV             | 814.4                       | —               | —                    | —      | 814.4   | 1,028.8                      | 2.9              | 1.1                  | 86.2                            | .7     | 1,119.7 | 214.5   | 90.9   |
| 1950- I        | 619.9                       | 70.3            | —                    | —      | 690.2   | 477.0                        | 1.3              | 17.6                 | 20.7                            | 2.2    | 518.8   | 142.9   | 28.6   |

\* Issues payable in foreign currency are included on the basis of the official rates of the Foreign Exchange Control Board.

(1) Subject to revision. Provincial Treasury Bills are excluded. Govt. of Canada Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars), 43 and 5 in the years 1945 and 1946 respectively. Before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increases in 1947, 1948 and 1949 were 31, 71 and 89.

(2) Before giving effect to the issue of \$112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light, Heat &amp; Power stock and of \$63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.

## VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|                           | PRODUCTION            |                      |                      |                      |                               | Residential Construction Contracts Awarded | Car Loadings | Value of Department Store Sales | Employment Index (2)          | Aggregate Payrolls Index (3)  |
|---------------------------|-----------------------|----------------------|----------------------|----------------------|-------------------------------|--|--------------|---------------------------------|-------------------------------|-------------------------------|
|                           | Gold                  | Nickel               | Steel                | News-Print (1)       | Central Electric Stations (4) |  |              |                                 |                               |                               |
|                           | Thousands Fine Ounces | Thousands Short Tons | Thousands Short Tons | Thousands Short Tons | Millions Kilowatt Hrs         | Millions of Dollars                        | Thousands    | Millions of Dollars             | Unadjusted June 1, 1941 = 100 | Unadjusted June 1, 1941 = 100 |
| Annual Totals (4)         |                       |                      |                      |                      |                               |  |              |                                 |                               |                               |
| 1932                      | 3,044                 | 15                   | 380                  | 1,919                | 12,296                        | 29   | 2,180        | 254                             | 57.2                          | —                             |
| 1937                      | 4,096                 | 112                  | 1,571                | 3,998                | 17,934                        | 56   | 2,634        | 288                             | 74.6                          | —                             |
| 1946                      | 2,833                 | 96                   | 2,335                | 4,506                | 31,063                        | 213  | 3,690        | 614                             | 113.5                         | 142.4                         |
| 1947                      | 3,070                 | 119                  | 2,945                | 4,820                | 37,376                        | 197  | 3,957        | 707                             | 123.0                         | 172.6                         |
| 1948                      | 3,530                 | 132                  | 3,202                | 4,983                | 40,607                        | 373  | 4,060        | 805                             | 128.2                         | 199.5                         |
| 1949                      | 4,113                 | 126                  | 3,187                | 5,176                | 42,103                        | 464  | 3,907        | 856                             | 128.5                         | 214.5                         |
| 12-mths. ending Mar. 1950 | 4,200*                | 123*                 | 3,186                | 5,161                | 42,972                        | 469  | 3,871        | 855                             | 128.1                         | 215.4                         |
| Monthly                   |                       |                      |                      |                      |                               |  |              |                                 |                               |                               |
| 1948—Aug.                 | 305.5                 | 9.0                  | 263.1                | 422.3                | 3,408                         | 44.5                                       | 344          | 54.0                            | 131.6                         | 207.2                         |
| Sept.                     | 295.0                 | 9.9                  | 257.9                | 408.8                | 3,363                         | 34.1                                       | 378          | 70.7                            | 132.2                         | 209.3                         |
| Oct.                      | 307.0                 | 10.3                 | 281.9                | 435.3                | 3,538                         | 32.1                                       | 388          | 82.4                            | 133.1                         | 215.7                         |
| Nov.                      | 311.4                 | 12.8                 | 278.0                | 432.1                | 3,388                         | 29.8                                       | 370          | 89.7                            | 133.3                         | 218.0                         |
| Dec.                      | 327.0                 | 13.1                 | 280.4                | 420.3                | 3,415                         | 17.8                                       | 316          | 109.7                           | 133.8                         | 219.0                         |
| 1949—Jan.                 | 309.8                 | 11.2                 | 284.7                | 420.6                | 3,407                         | 30.3                                       | 300          | 49.1                            | 128.4                         | 204.5                         |
| Feb.                      | 307.6                 | 10.9                 | 259.3                | 406.9                | 3,112                         | 19.2                                       | 289          | 50.0                            | 124.8                         | 207.6                         |
| Mar.                      | 342.7                 | 12.6                 | 298.5                | 455.8                | 3,602                         | 19.9                                       | 330          | 69.1                            | 123.7                         | 207.5                         |
| 1949—Aug.                 | 359.1                 | 8.9                  | 248.7                | 446.8                | 3,534                         | 55.9                                       | 351          | 57.2                            | 131.3                         | 218.9                         |
| Sept.                     | 363.8                 | 9.5                  | 240.7                | 415.2                | 3,496                         | 50.8                                       | 363          | 76.2                            | 132.4                         | 222.0                         |
| Oct.                      | 365.8                 | 10.7                 | 258.9                | 435.7                | 3,628                         | 44.7                                       | 370          | 82.9                            | 132.4                         | 223.8                         |
| Nov.                      | 361.7                 | 9.7                  | 259.7                | 436.8                | 3,629                         | 31.3                                       | 352          | 93.0                            | 132.3                         | 224.8                         |
| Dec.                      | 373.1                 | 10.7                 | 263.9                | 414.9                | 3,747                         | 28.5                                       | 301          | 114.5                           | 132.2                         | 224.7                         |
| 1950—Jan.                 | 353.9                 | 10.2                 | 289.5                | 417.0                | 3,774                         | 24.0                                       | 271          | 49.8                            | 127.0                         | 208.9                         |
| Feb.                      | 350.7                 | 8.5                  | 258.1                | 399.2                | 3,425                         | 20.3                                       | 282          | 50.2                            | 122.6                         | 209.2                         |
| Mar.                      |                       |                      | 294.3                | 451.6                | 3,792                         | 30.2                                       | 330          | 67.4                            | 122.2                         | 211.9                         |

(1) Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. \*12-Months ending Feb. 1950.

## VII—CANADIAN GOLD STATISTICS

Bank of Canada

Thousands of Fine Ounces

|      | SOURCES                 |                      |   |                      | DISPOSITION          |  |   |                           |
|------|-------------------------|----------------------|---|----------------------|----------------------|--|---|---------------------------|
|      | New Gold (1) Production | Physical (2) Imports | Net Release from Gold held in Safekeeping for Non-residents | Total Gold Available | Physical (3) Exports | Net Increase in Gold held in Safekeeping for Non-residents | Net Increase or Decrease in Official Holdings (4) | Total Disposition of Gold |
| 1939 | 5,095                   | 17,681               | —   | 22,777               | 11,104               | 10,700   | 973   | 22,777                    |
| 1940 | 5,290                   | 73,468               | —   | 78,758               | 55,987               | 25,114   | 2,343   | 78,758                    |
| 1941 | 5,313                   | 1,389                | 4,960   | 11,662               | 11,680               | —  | 18  | 11,662                    |
| 1942 | 4,809                   | —                    | 1,567   | 6,376                | 5,825                | —  | 551   | 6,376                     |
| 1943 | 3,703                   | —                    | 157   | 3,860                | 1,868                | —  | 1,992   | 3,860                     |
| 1944 | 2,862                   | 214                  | 231   | 3,307                | 1,311                | —  | 1,996   | 3,307                     |
| 1945 | 2,503                   | —                    | 695   | 3,198                | 1,505                | —  | 1,693   | 3,198                     |
| 1946 | 2,600                   | 5                    | 12,482  | 15,087               | 9,834                | —  | 5,253   | 15,087                    |
| 1947 | 2,851                   | 2                    | 5,516   | 8,369                | 15,524               | —  | 7,155   | 8,369                     |
| 1948 | 3,423                   | 2,384                | —   | 5,807                | 2,505                | 11   | 3,291   | 5,807                     |
| 1949 | 3,866                   | 11                   | 530   | 4,407                | 1,967                | —  | 2,440   | 4,407                     |

(1) Newly mined gold sold by the Mint (excl. small sales for industrial purposes) plus exports of raw gold or concentrates direct from the mines for refining abroad. This series coincides with net non-monetary gold exports published monthly since 1939.  
 (2) Excluding small amounts of unmanufactured gold, scrap and manufactured forms which are shown under various headings in the import returns.  
 (3) Excluding the gold content of exports of jewellers' sweepings and precious metals scrap which are shown in the export returns.  
 (4) Holdings of the Exchange Fund Account and Bank of Canada.



## VIII—ESTIMATED CANADIAN BALANCE OF

Dominion

| <i>Millions of Canadian Dollars</i>  | 1948         |              |            | 1949†        |              |            |
|--|--------------|--------------|------------|--------------|--------------|------------|
|  | Receipts     | Payments     | Balance    | Receipts     | Payments     | Balance    |
| <b>ALL COUNTRIES</b>   |              |              |            |              |              |            |
| <b>CURRENT ACCOUNT</b>   |              |              |            |              |              |            |
| Merchandise Trade (Adjusted).....  | 3,030        | 2,598        | 432        | 2,989        | 2,696        | 293        |
| Net Exports of Non-monetary Gold.....  | 119          | —            | 119        | 139          | —            | 139        |
| Tourist and Travel.....  | 279          | 133          | 146        | 288          | 191          | 97         |
| Interest and Dividends.....  | 70           | 325          | 255        | 83           | 390          | 307        |
| Freight and Shipping.....  | 336          | 279          | 57         | 293          | 255          | 38         |
| Other Current Items.....   | 313          | 341          | 28         | 278          | 358          | 80         |
| <b>TOTAL CURRENT ACCOUNT.....</b>  | <b>4,147</b> | <b>3,676</b> | <b>471</b> | <b>4,070</b> | <b>3,890</b> | <b>180</b> |
| <b>CAPITAL ACCOUNT</b>   |              |              |            |              |              |            |
| New Issues or <b>Retirements</b> of Canadian Securities held abroad.....                       | 150          | 113          | 37         | *            | *            | 42         |
| Sales or <b>Purchases</b> of Outstanding Securities.....                                       | *            | *            | 17         | *            | *            | 22         |
| Govt. Loans and Advances to other Countries.....   | 16           | 142          | 126        | 13           | 120          | 107        |
| Repayts. on 1942 Canadian Loan to U.K.....   | 64           | —            | 64         | 5            | —            | 5          |
| Other Capital Transactions.....  | *            | *            | 82         | *            | *            | 79         |
| Increase in Liquid Reserves of Gold and U.S. Dollars.....                                      |              |              | 496        |              |              | 134        |
| <b>CAPITAL MOVEMENT.....</b>   | <b>*</b>     | <b>*</b>     | <b>456</b> | <b>*</b>     | <b>*</b>     | <b>177</b> |
| <b>UNRRA and OTHER OFFICIAL RELIEF.....</b>  | <b>—</b>     | <b>19</b>    | <b>19</b>  | <b>—</b>     | <b>—</b>     | <b>—</b>   |
| <b>BALANCING ITEM <sup>(3)</sup>.....</b>  |              |              | <b>4</b>   |              |              | <b>3</b>   |
| <b>U.K. AND OTHER STERLING AREA</b>  |              |              |            |              |              |            |
| <b>CURRENT ACCOUNT</b>   |              |              |            |              |              |            |
| <b>UNITED KINGDOM</b>  |              |              |            |              |              |            |
| Merchandise Trade (Adjusted).....  | 703          | 287          | 416        | 701          | 300          | 401        |
| Tourist and Travel.....  | 9            | 12           | 3          | 11           | 16           | 5          |
| Interest and Dividends.....  | 9            | 50           | 41         | 9            | 55           | 46         |
| Freight and Shipping.....  | 105          | 34           | 71         | 89           | 32           | 57         |
| Other Current Items.....   | 96           | 53           | 43         | 80           | 44           | 36         |
| <b>TOTAL.....</b>  | <b>922</b>   | <b>436</b>   | <b>486</b> | <b>890</b>   | <b>447</b>   | <b>443</b> |
| <b>OTHER STERLING AREA</b>   |              |              |            |              |              |            |
| Merchandise Trade (Adjusted).....  | 293          | 192          | 101        | 300          | 187          | 113        |
| Tourist and Travel.....  | 1            | 4            | 3          | 2            | 4            | 2          |
| Interest and Dividends.....  | 4            | 1            | 3          | 4            | 1            | 3          |
| Freight and Shipping.....  | 34           | 7            | 27         | 30           | 5            | 25         |
| Other Current Items <sup>(1)</sup> .....   | 6            | 5            | 1          | 4            | 8            | 4          |
| <b>TOTAL.....</b>  | <b>338</b>   | <b>209</b>   | <b>129</b> | <b>340</b>   | <b>205</b>   | <b>135</b> |
| <b>TOTAL STERLING AREA</b>   |              |              |            |              |              |            |
| Merchandise Trade (Adjusted).....  | 996          | 479          | 517        | 1,001        | 487          | 514        |
| Tourist and Travel.....  | 10           | 16           | 6          | 13           | 20           | 7          |
| Interest and Dividends.....  | 13           | 51           | 38         | 13           | 56           | 43         |
| Freight and Shipping.....  | 139          | 41           | 98         | 119          | 37           | 82         |
| Remaining Current Items.....   | 102          | 58           | 44         | 84           | 52           | 32         |
| <b>TOTAL.....</b>  | <b>1,260</b> | <b>645</b>   | <b>615</b> | <b>1,230</b> | <b>652</b>   | <b>578</b> |
| <b>TOTAL CURRENT ACCOUNT—UNITED KINGDOM.....</b>   | <b>922</b>   | <b>436</b>   | <b>486</b> | <b>890</b>   | <b>447</b>   | <b>443</b> |
| <b>OTHER STERLING AREA.....</b>  | <b>338</b>   | <b>209</b>   | <b>129</b> | <b>340</b>   | <b>205</b>   | <b>135</b> |
| <b>TOTAL STERLING AREA.....</b>  | <b>1,260</b> | <b>645</b>   | <b>615</b> | <b>1,230</b> | <b>652</b>   | <b>578</b> |
| <b>CAPITAL ACCOUNT</b>   |              |              |            |              |              |            |
| <b>Retirements</b> of Canadian Securities.....   | —            | 14           | 14         | *            | *            | 11         |
| Sales or <b>Purchases</b> of Outstanding Securities.....                                       | —            | 4            | 4          | *            | *            | 16         |
| Repayts. on 1942 Canadian Loan to U.K.....   | 64           | —            | 64         | 5            | —            | 5          |
| Post War Loan to U.K.....  | —            | 52           | 52         | —            | 120          | 120        |
| Other Capital Transactions.....  | *            | *            | 20         | *            | *            | 60         |
| <b>CAPITAL MOVEMENT.....</b>   | <b>*</b>     | <b>*</b>     | <b>26</b>  | <b>*</b>     | <b>*</b>     | <b>82</b>  |
| <b>NET RECEIPTS OF CONVERTIBLE EXCHANGE FROM STERLING AREA TRANSACTIONS<sup>(1)</sup>.....</b> |              |              | <b>597</b> |              |              | <b>487</b> |
| <b>BALANCING ITEM <sup>(3)</sup>.....</b>  |              |              | <b>8</b>   |              |              | <b>9</b>   |

## INTERNATIONAL PAYMENTS : 1948 AND 1949†

of Statistics

| Millions of Canadian Dollars   | 1948         |              |            | 1949†        |              |            |
|--|--------------|--------------|------------|--------------|--------------|------------|
|  | Receipts     | Payments     | Balance    | Receipts     | Payments     | Balance    |
| <b>U.S. AND OTHER COUNTRIES</b>  |              |              |            |              |              |            |
| <b>CURRENT ACCOUNT</b>   |              |              |            |              |              |            |
| UNITED STATES  |              |              |            |              |              |            |
| Merchandise Trade (Adjusted).....  | 1,508        | 1,797        | 289        | 1,521        | 1,899        | 378        |
| Net Exports of Non-monetary Gold.....  | 119          | -            | 119        | 139          | -            | 139        |
| Tourist and Travel.....  | 267          | 113          | 154        | 270          | 164          | 106        |
| Interest and Dividends.....  | 37           | 267          | 230        | 40           | 325          | 285        |
| Freight and Shipping.....  | 131          | 213          | 82         | 120          | 193          | 73         |
| Other Current Items.....   | 185          | 250          | 65         | 171          | 274          | 103        |
| <b>TOTAL.....</b>  | <b>2,247</b> | <b>2,640</b> | <b>393</b> | <b>2,261</b> | <b>2,855</b> | <b>594</b> |
| OTHER "E.R.P." COUNTRIES   |              |              |            |              |              |            |
| Merchandise Trade (Adjusted).....  | 296          | 75           | 221        | 246          | 79           | 167        |
| Tourist and Travel.....  | 2            | 3            | 1          | 4            | 6            | 2          |
| Interest and Dividends.....  | 6            | 5            | 1          | 14           | 7            | 7          |
| Freight and Shipping.....  | 32           | 15           | 17         | 28           | 16           | 12         |
| Other Current Items.....   | 12           | 10           | 2          | 12           | 9            | 3          |
| <b>TOTAL.....</b>  | <b>348</b>   | <b>108</b>   | <b>240</b> | <b>304</b>   | <b>117</b>   | <b>187</b> |
| OTHER COUNTRIES  |              |              |            |              |              |            |
| Merchandise Trade (Adjusted).....  | 230          | 247          | 17         | 221          | 231          | 10         |
| Tourist and Travel.....  | -            | 1            | 1          | 1            | 1            | -          |
| Interest and Dividends.....  | 14           | 2            | 12         | 16           | 2            | 14         |
| Freight and Shipping.....  | 34           | 10           | 24         | 26           | 9            | 17         |
| Other Current Items.....   | 14           | 23           | 9          | 11           | 23           | 12         |
| <b>TOTAL.....</b>  | <b>292</b>   | <b>283</b>   | <b>9</b>   | <b>275</b>   | <b>266</b>   | <b>9</b>   |
| <b>TOTAL U. S. AND OTHER COUNTRIES</b>   |              |              |            |              |              |            |
| Merchandise Trade (Adjusted).....  | 2,034        | 2,119        | 85         | 1,988        | 2,209        | 221        |
| Net Exports of Non-monetary Gold.....  | 119          | -            | 119        | 139          | -            | 139        |
| Tourist and Travel.....  | 269          | 117          | 152        | 275          | 171          | 104        |
| Interest and Dividends.....  | 57           | 274          | 217        | 70           | 334          | 264        |
| Freight and Shipping.....  | 197          | 238          | 41         | 174          | 218          | 44         |
| Other Current Items.....   | 211          | 283          | 72         | 194          | 306          | 112        |
| <b>TOTAL.....</b>  | <b>2,887</b> | <b>3,031</b> | <b>144</b> | <b>2,840</b> | <b>3,238</b> | <b>398</b> |
| <b>TOTAL CURRENT ACCOUNT—UNITED STATES.....</b>  | <b>2,247</b> | <b>2,640</b> | <b>393</b> | <b>2,261</b> | <b>2,855</b> | <b>594</b> |
| OTHER E.R.P. COUNTRIES.....  | 348          | 108          | 240        | 304          | 117          | 187        |
| OTHER COUNTRIES.....   | 292          | 283          | 9          | 275          | 266          | 9          |
| <b>TOTAL U.S. AND OTHER COUNTRIES.....</b>   | <b>2,887</b> | <b>3,031</b> | <b>144</b> | <b>2,840</b> | <b>3,238</b> | <b>398</b> |
| <b>CAPITAL ACCOUNT</b>   |              |              |            |              |              |            |
| New Issues or Retirements of   |              |              |            |              |              |            |
| Canadian Securities.....   | 150          | 99           | 51         | *            | *            | 31         |
| Sales or Purchases of Outstanding Securities.....  | *            | *            | 13         | *            | *            | 38         |
| Export Credits <sup>(2)</sup> .....  | 16           | 90           | 74         | 13           | -            | 13         |
| Other Capital Transactions, net.....   | *            | *            | 102        | *            | *            | 19         |
| Increase in Liquid Reserves of Gold  |              |              |            |              |              |            |
| and U.S. Dollars.....  |              |              | 496        |              |              | 134        |
| <b>CAPITAL MOVEMENT.....</b>   | <b>*</b>     | <b>*</b>     | <b>430</b> | <b>*</b>     | <b>*</b>     | <b>95</b>  |
| <b>UNRRA &amp; OTHER OFFICIAL RELIEF.....</b>  | <b>-</b>     | <b>19</b>    | <b>19</b>  | <b>-</b>     | <b>-</b>     | <b>-</b>   |
| <b>NET SALES OF CONVERTIBLE EXCHANGE RECEIVED FROM STERLING AREA TRANSACTIONS<sup>(1)</sup>.....</b> |              |              | <b>597</b> |              |              | <b>487</b> |
| <b>BALANCING ITEM<sup>(3)</sup>.....</b>   |              |              | <b>4</b>   |              |              | <b>6</b>   |

† Preliminary.

(1) This represents convertible exchange received from U.K. in part settlement of the sterling area deficiency with Canada, and available in turn for application to Canada's deficiency with the United States.

(2) Under Part II of the Export Credits Insurance Act.

(3) Reflects possible errors and the omissions of certain factors which cannot be measured statistically, such as changes in the timing of payments for goods and services.

\* Not available.

## IX—WHOLESALE PRICES

Index 1935-39 = 100

## CANADA

Dominion Bureau of Statistics<sup>(1)</sup>

## U.K.

Board of Trade<sup>(2)</sup>

## U.S.A.

Bureau of Labor Statistics<sup>(3)</sup>

|                  | Farm<br>Products<br>* | Raw<br>Materials | Foods | Manu-<br>factures | Total        | Foods | Total        | Farm<br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total        |
|------------------|-----------------------|------------------|-------|-------------------|--------------|-------|--------------|------------------|------------------|-------|-------------------|--------------|
| Average of Mths. |                       |                  |       |                   |              |       |              |                  |                  |       |                   |              |
| 1929             | 140.8                 | 134.9            | 133.0 | 122.2             | <b>124.0</b> | 120.7 | <b>115.0</b> | 138.0            | 127.0            | 126.3 | 114.1             | <b>118.2</b> |
| 1932             | 65.5                  | 76.1             | 81.8  | 91.7              | <b>86.5</b>  | 92.2  | <b>86.2</b>  | 63.4             | 71.7             | 77.1  | 84.9              | <b>80.4</b>  |
| 1937             | 117.4                 | 116.6            | 108.0 | 105.8             | <b>109.7</b> | 107.5 | <b>109.5</b> | 113.7            | 110.4            | 108.1 | 105.3             | <b>107.1</b> |
| 1946             | 177.0                 | 151.5            | 143.0 | 129.8             | <b>141.0</b> | 166.2 | <b>176.4</b> | 195.5            | 175.1            | 164.9 | 139.9             | <b>150.0</b> |
| 1947             | 189.7                 | 180.6            | 162.7 | 154.2             | <b>167.4</b> | 173.1 | <b>193.1</b> | 238.1            | 215.4            | 213.2 | 176.1             | <b>188.5</b> |
| 1948             | 229.6                 | 216.0            | 202.4 | 184.3             | <b>198.9</b> | 190.1 | <b>220.9</b> | 247.8            | 232.3            | 226.4 | 192.4             | <b>204.7</b> |
| 1949             | 225.2                 | 222.0            | 205.2 | 186.9             | <b>203.6</b> | 206.8 | <b>231.7</b> | 217.7            | 213.2            | 204.1 | 182.6             | <b>192.3</b> |
| Monthly          |                       |                  |       |                   |              |       |              |                  |                  |       |                   |              |
| 1949—Mar.        | 224.2                 | 223.7            | 201.5 | 185.2             | <b>204.4</b> | 186.6 | <b>222.1</b> | 225.7            | 217.7            | 205.9 | 186.1             | <b>196.5</b> |
| Apr.             | 224.5                 | 222.4            | 205.5 | 186.6             | <b>204.3</b> | 195.4 | <b>228.1</b> | 224.3            | 215.9            | 205.9 | 184.7             | <b>194.7</b> |
| May              | 225.2                 | 220.6            | 205.9 | 187.0             | <b>202.9</b> | 209.0 | <b>232.9</b> | 225.3            | 216.0            | 207.1 | 183.0             | <b>193.2</b> |
| June             | 230.2                 | 221.6            | 209.6 | 186.7             | <b>202.7</b> | 212.3 | <b>233.5</b> | 222.1            | 214.2            | 205.3 | 182.0             | <b>191.7</b> |
| July             | 231.4                 | 222.4            | 211.4 | 186.7             | <b>203.1</b> | 212.2 | <b>231.0</b> | 218.7            | 212.5            | 203.9 | 180.8             | <b>190.6</b> |
| Aug.             | 225.9                 | 219.2            | 207.0 | 187.0             | <b>201.7</b> | 212.7 | <b>231.1</b> | 213.6            | 210.0            | 203.0 | 180.4             | <b>189.7</b> |
| Sept.            | 222.6                 | 219.1            | 205.6 | 186.3             | <b>201.6</b> | 210.9 | <b>232.3</b> | 214.6            | 210.9            | 204.8 | 181.3             | <b>190.7</b> |
| Oct.             | 219.7                 | 222.0            | 203.9 | 187.8             | <b>203.8</b> | 221.1 | <b>238.9</b> | 210.0            | 208.7            | 201.8 | 180.1             | <b>188.8</b> |
| Nov.             | 220.0                 | 222.0            | 203.2 | 187.6             | <b>203.6</b> | 223.9 | <b>241.9</b> | 206.3            | 208.9            | 200.9 | 178.9             | <b>188.1</b> |
| Dec.             | 219.9                 | 221.6            | 201.7 | 187.4             | <b>203.4</b> | 222.6 | <b>242.7</b> | 203.8            | 207.7            | 197.0 | 178.7             | <b>187.6</b> |
| 1950—Jan.        | 217.2                 | 221.3            | 201.2 | 187.6             | <b>203.8</b> | 225.6 | <b>246.3</b> | 203.6            | 208.1            | 195.7 | 179.0             | <b>188.0</b> |
| Feb.             | 219.9                 | 223.4            | 202.3 | 187.6             | <b>204.9</b> | 226.2 | <b>246.8</b> | 209.3            | 211.5            | 198.1 | 180.1             | <b>189.5</b> |
| Mar.             | 224.8                 | 226.4            | 205.6 | 188.8             | <b>206.6</b> | 226.4 | <b>247.2</b> | 209.7            | 211.8            | 196.6 | 180.0             | <b>189.3</b> |

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

## X—COST OF LIVING\*

Dominion Bureau of Statistics

Index 1935-39 = 100

|                   | Food         | Fuel and<br>Lighting | Clothing     | Rent        | Home<br>Furnishings<br>and Services | Miscellaneous | Total<br>Index |
|-------------------|--------------|----------------------|--------------|-------------|-------------------------------------|---------------|----------------|
| Weighting         | 31           | 6                    | 12           | 19          | 9                                   | 23            | 100            |
| Average of Months |              |                      |              |             |                                     |               |                |
| 1929              | 134.7        | 112.6                | 134.8        | 119.7       | 105.0                               |               | <b>121.7</b>   |
| 1932              | 85.7         | 106.8                | 100.6        | 109.7       | 100.4                               |               | <b>99.0</b>    |
| 1937              | <b>103.2</b> | <b>98.9</b>          | <b>101.4</b> | <b>99.7</b> | <b>101.5</b>                        | <b>100.1</b>  | <b>101.2</b>   |
| 1946              | 140.4        | 107.4                | 126.3        | 112.7       | 124.5                               | 112.6         | <b>123.6</b>   |
| 1947              | 159.5        | 115.9                | 143.9        | 116.7       | 141.6                               | 117.0         | <b>135.5</b>   |
| 1948              | 195.5        | 124.8                | 174.4        | 120.7       | 162.6                               | 123.4         | <b>155.0</b>   |
| 1949              | 203.0        | 131.1                | 183.1        | 123.0       | 167.5                               | 128.8         | <b>160.8</b>   |
| First of Month    |              |                      |              |             |                                     |               |                |
| 1948—Dec.         | 202.0        | 129.1                | 181.5        | 121.7       | 166.2                               | 124.6         | <b>158.9</b>   |
| 1949—Jan.         | 202.2        | 130.0                | 181.9        | 121.7       | 167.0                               | 126.6         | <b>159.6</b>   |
| Feb.              | 200.4        | 130.8                | 181.8        | 121.7       | 167.8                               | 128.1         | <b>159.5</b>   |
| Mar.              | 199.1        | 131.0                | 182.7        | 121.7       | 167.9                               | 128.1         | <b>159.2</b>   |
| Apr.              | 198.5        | 131.0                | 183.2        | 122.4       | 168.0                               | 128.4         | <b>159.3</b>   |
| May               | 199.5        | 129.1                | 183.3        | 122.4       | 168.1                               | 128.4         | <b>159.5</b>   |
| June              | 202.9        | 128.7                | 183.3        | 122.4       | 167.7                               | 128.4         | <b>160.5</b>   |
| July              | 207.2        | 129.1                | 183.3        | 123.4       | 167.5                               | 128.5         | <b>162.1</b>   |
| Aug.              | 209.2        | 129.5                | 183.2        | 123.4       | 167.4                               | 128.9         | <b>162.8</b>   |
| Sept.             | 207.0        | 130.1                | 183.5        | 123.9       | 167.4                               | 128.9         | <b>162.3</b>   |
| Oct.              | 205.0        | 134.1                | 184.1        | 123.9       | 167.2                               | 130.2         | <b>162.2</b>   |
| Nov.              | 203.3        | 135.1                | 183.7        | 123.9       | 167.4                               | 130.2         | <b>161.7</b>   |
| Dec.              | 201.9        | 135.2                | 183.7        | 125.0       | 167.1                               | 130.5         | <b>161.5</b>   |
| 1950—Jan.         | 199.4        | 135.6                | 183.3        | 125.0       | 167.0                               | 131.6         | <b>161.0</b>   |
| Feb.              | 201.3        | 135.9                | 183.0        | 125.0       | 166.4                               | 132.1         | <b>161.6</b>   |
| Mar.              | 204.0        | 136.3                | 181.4        | 132.7       | 166.3                               | 132.1         | <b>163.7</b>   |
| Apr.              | 204.5        | 138.0                | 181.2        | 132.7       | 166.4                               | 132.3         | <b>164.0</b>   |

\*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

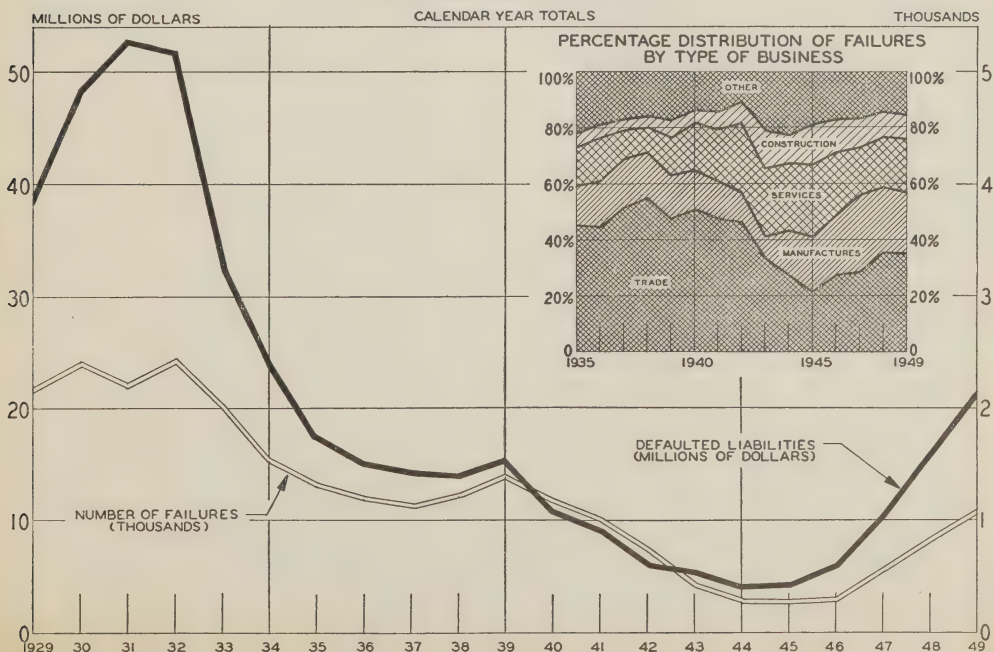
XI—COMMERCIAL FAILURES<sup>(1)</sup>

Dominion Bureau of Statistics

| Calendar Years | NUMBER OF FAILURES |                   |       |       | LIABILITIES INVOLVED<br><i>Thousands of Dollars</i> |        |         |                      |                     |        |
|----------------|--------------------|-------------------|-------|-------|---|--------|---------|----------------------|---------------------|--------|
|                | Trade              | Manu-<br>factures | Other | Total | Maritime<br>Provinces                               | Quebec | Ontario | Prairie<br>Provinces | British<br>Columbia | Total  |
| 1926           | 805                | 390               | 578   | 1,773 | 1,018   | 13,391 | 13,288  | 2,373                | 2,222               | 32,291 |
| 1927           | 818                | 430               | 593   | 1,841 | 1,149   | 11,483 | 14,250  | 3,078                | 596                 | 30,555 |
| 1928           | 884                | 505               | 648   | 2,037 | 1,436   | 12,325 | 13,881  | 3,832                | 981                 | 32,455 |
| 1929           | 1,100              | 443               | 624   | 2,166 | 929   | 12,476 | 14,791  | 3,260                | 7,292               | 38,748 |
| 1930           | 1,204              | 488               | 710   | 2,402 | 1,035   | 15,921 | 21,025  | 5,961                | 4,223               | 48,164 |
| 1931           | 1,102              | 464               | 650   | 2,216 | 996   | 23,567 | 17,084  | 8,404                | 2,503               | 52,553 |
| 1932           | 1,171              | 468               | 781   | 2,420 | 1,972   | 17,176 | 23,246  | 6,708                | 2,527               | 51,629 |
| 1933           | 1,089              | 357               | 598   | 2,044 | 1,058   | 15,544 | 12,391  | 2,987                | 974                 | 32,954 |
| 1934           | 799                | 217               | 516   | 1,532 | 728   | 11,967 | 7,419   | 1,467                | 2,018               | 23,598 |
| 1935           | 594                | 180               | 540   | 1,314 | 512   | 8,253  | 6,053   | 1,694                | 1,054               | 17,567 |
| 1936           | 536                | 191               | 471   | 1,198 | 352   | 6,952  | 6,244   | 1,126                | 471                 | 15,145 |
| 1937           | 584                | 182               | 360   | 1,126 | 337   | 7,008  | 5,126   | 1,018                | 815                 | 14,303 |
| 1938           | 667                | 200               | 352   | 1,219 | 1,127   | 6,804  | 4,404   | 1,272                | 410                 | 14,017 |
| 1939           | 664                | 210               | 518   | 1,392 | 933   | 6,673  | 4,906   | 1,620                | 957                 | 15,089 |
| 1940           | 591                | 167               | 415   | 1,173 | 361   | 4,971  | 3,370   | 923                  | 1,038               | 10,663 |
| 1941           | 482                | 132               | 394   | 1,008 | 263   | 5,100  | 2,874   | 625                  | 273                 | 9,134  |
| 1942           | 342                | 80                | 315   | 737   | 106   | 3,879  | 1,548   | 398                  | 88                  | 6,019  |
| 1943           | 124                | 49                | 248   | 421   | 132   | 3,820  | 907     | 72                   | 408                 | 5,340  |
| 1944           | 76                 | 45                | 156   | 277   | 66  | 2,186  | 802     | 711                  | 279                 | 4,044  |
| 1945           | 58                 | 54                | 160   | 272   | 25  | 2,720  | 878     | 126                  | 246                 | 3,995  |
| 1946           | 77                 | 57                | 144   | 278   | 736   | 3,294  | 584     | 1,064                | 289                 | 5,967  |
| 1947           | 153                | 152               | 240   | 545   | 177   | 6,954  | 1,963   | 257                  | 726                 | 10,078 |
| 1948           | 289                | 188               | 336   | 813   | 331   | 10,622 | 2,728   | 431                  | 1,612               | 15,724 |
| 1949           | 374                | 232               | 460   | 1,066 | 189   | 12,842 | 5,222   | 1,117                | 1,985               | 21,356 |

(1) Compilation of assignments made under the Bankruptcy and Winding Up Acts.

## COMMERCIAL FAILURES





## XII—GROSS NATIONAL EXPENDITURE

Millions of Dollars

Dominion of Bureau Statistics

| Calendar Years | Exports of Goods and Services <sup>(1)(2)</sup> | PRIVATE INVESTMENT           |                            | GOVT. EXPENDITURE              |       | Personal Expenditure on Goods and Services | Total of Foregoing | Cost of Imports of Goods and Services <sup>(2)</sup> | Residual Error of Estimate or Omissions | Gross National Expenditure at Market Prices |
|----------------|---|------------------------------|----------------------------|--------------------------------|-------|--|--------------------|--|---|---|
|                |   | Plant, Equipment and Housing | Inventories <sup>(3)</sup> | Mutual Aid, and Foreign Relief | Other |  |                    |  |   |   |
| 1926           | 1,650   | 681                          | 154                        | —                              | 523   | 3,654                                      | 6,662              | 1,522  | 56                                      | 5,196                                       |
| 1927           | 1,618   | 774                          | 166                        | —                              | 567   | 3,885                                      | 7,010              | 1,629  | 66                                      | 5,447                                       |
| 1928           | 1,773   | 940                          | 206                        | —                              | 589   | 4,196                                      | 7,704              | 1,808  | 89                                      | 5,985                                       |
| 1929           | 1,632   | 1,107                        | 10                         | —                              | 686   | 4,383                                      | 7,818              | 1,945  | 83                                      | 5,956                                       |
| 1930           | 1,286   | 916                          | 177                        | —                              | 765   | 4,091                                      | 6,881              | 1,625  | 92                                      | 5,348                                       |
| 1931           | 967   | 610                          | 237                        | —                              | 735   | 3,594                                      | 5,669              | 1,142  | 47                                      | 4,480                                       |
| 1932           | 804   | 322                          | 166                        | —                              | 640   | 3,066                                      | 4,666              | 901  | 47                                      | 3,718                                       |
| 1933           | 826   | 221                          | 105                        | —                              | 521   | 2,848                                      | 4,311              | 828  | 15                                      | 3,468                                       |
| 1934           | 1,018   | 296                          | 49                         | —                              | 572   | 3,030                                      | 4,965              | 948  | 55                                      | 3,962                                       |
| 1935           | 1,143   | 360                          | 49                         | —                              | 611   | 3,209                                      | 5,372              | 1,017  | 70                                      | 4,285                                       |
| 1936           | 1,428   | 446                          | 45                         | —                              | 594   | 3,420                                      | 5,843              | 1,183  | 16                                      | 4,644                                       |
| 1937           | 1,591   | 633                          | 74                         | —                              | 650   | 3,733                                      | 6,681              | 1,409  | 7                                       | 5,279                                       |
| 1938           | 1,356   | 576                          | 6                          | —                              | 695   | 3,770                                      | 6,403              | 1,257  | 19                                      | 5,165                                       |
| 1939           | 1,451   | 554                          | 327                        | —                              | 724   | 3,861                                      | 6,917              | 1,328  | 9                                       | 5,598                                       |
| 1940           | 1,805   | 713                          | 371                        | —                              | 1,156 | 4,379                                      | 8,424              | 1,626  | 26                                      | 6,772                                       |
| 1941           | 2,458   | 995                          | 217                        | —                              | 1,750 | 5,014                                      | 10,434             | 1,967  | 33                                      | 8,434                                       |
| 1942           | 2,322   | 931                          | 335                        | 1,002                          | 2,815 | 5,565                                      | 12,970             | 2,275  | 171                                     | 10,524                                      |
| 1943           | 3,403   | 828                          | 40                         | 518                            | 3,753 | 5,869                                      | 14,331             | 2,858  | 175                                     | 11,298                                      |
| 1944           | 3,566   | 756                          | 82                         | 960                            | 4,115 | 6,330                                      | 15,645             | 3,539  | 209                                     | 11,897                                      |
| 1945           | 3,580   | 882                          | 300                        | 858                            | 2,852 | 6,999                                      | 14,871             | 2,893  | 219                                     | 11,759                                      |
| 1946           | 3,203   | 1,362                        | 467                        | 97                             | 1,751 | 7,952                                      | 14,832             | 2,871  | 25                                      | 11,936                                      |
| 1947           | 3,629   | 2,057                        | 879                        | 38                             | 1,513 | 9,126                                      | 17,242             | 3,612  | 39                                      | 13,591                                      |
| 1948           | 4,044   | 2,663                        | 646                        | 19                             | 1,768 | 10,083                                     | 19,223             | 3,645  | 107                                     | 15,471                                      |
| 1949*          | 3,974   | 2,829                        | 12                         | —                              | 2,108 | 10,750                                     | 19,673             | 3,824  | 94                                      | 15,943                                      |

## GROSS NATIONAL PRODUCT

Millions of Dollars

Dominion Bureau of Statistics

| Calendar Years | Wages and Other Labour Income | Military Pay and Allowances | Investment Income <sup>(4)</sup> | NET INCOME OF INDIVIDUAL ENTERPRISES |                               | Net National Income at Factor Cost | Indirect Taxes Less Subsidies | Depreciation and Similar Business Costs <sup>(5)</sup> | Residual Error of Estimate or Omissions | Gross National Product at Market Prices |
|----------------|-------------------------------|-----------------------------|----------------------------------|--------------------------------------|-------------------------------|------------------------------------|-------------------------------|--|---|---|
|                |                               |                             |                                  | Agriculture                          | Other Unincorporated Business |                                    |                               |  |   |   |
| 1926           | 2,299                         | 7                           | 602                              | 691                                  | 479                           | 4,078                              | 612                           | 561  | 55                                      | 5,196                                   |
| 1927           | 2,465                         | 7                           | 663                              | 640                                  | 516                           | 4,291                              | 629                           | 593  | 66                                      | 5,447                                   |
| 1928           | 2,658                         | 7                           | 839                              | 693                                  | 553                           | 4,750                              | 677                           | 647  | 89                                      | 5,985                                   |
| 1929           | 2,839                         | 8                           | 814                              | 443                                  | 585                           | 4,689                              | 674                           | 677  | 84                                      | 5,956                                   |
| 1930           | 2,750                         | 8                           | 592                              | 359                                  | 481                           | 4,190                              | 594                           | 656  | 92                                      | 5,348                                   |
| 1931           | 2,386                         | 8                           | 327                              | 146                                  | 394                           | 3,261                              | 585                           | 587  | 47                                      | 4,480                                   |
| 1932           | 1,971                         | 8                           | 201                              | 108                                  | 294                           | 2,582                              | 566                           | 522  | 48                                      | 3,718                                   |
| 1933           | 1,791                         | 8                           | 233                              | 98                                   | 257                           | 2,387                              | 566                           | 500  | 15                                      | 3,468                                   |
| 1934           | 1,969                         | 8                           | 379                              | 190                                  | 274                           | 2,820                              | 585                           | 502  | 55                                      | 3,962                                   |
| 1935           | 2,093                         | 9                           | 451                              | 238                                  | 326                           | 3,117                              | 596                           | 502  | 70                                      | 4,285                                   |
| 1936           | 2,221                         | 9                           | 565                              | 273                                  | 378                           | 3,446                              | 656                           | 526  | 16                                      | 4,644                                   |
| 1937           | 2,494                         | 9                           | 758                              | 326                                  | 430                           | 4,017                              | 713                           | 557  | 8                                       | 5,279                                   |
| 1938           | 2,506                         | 9                           | 681                              | 371                                  | 419                           | 3,986                              | 637                           | 560  | 18                                      | 5,165                                   |
| 1939           | 2,583                         | 32                          | 783                              | 461                                  | 430                           | 4,289                              | 737                           | 582  | 10                                      | 5,598                                   |
| 1940           | 2,944                         | 193                         | 1,127                            | 508                                  | 483                           | 5,255                              | 837                           | 655  | 25                                      | 6,772                                   |
| 1941           | 3,586                         | 386                         | 1,487                            | 548                                  | 587                           | 6,594                              | 1,056                         | 751  | 33                                      | 8,434                                   |
| 1942           | 4,251                         | 641                         | 1,737                            | 1,089                                | 664                           | 8,382                              | 1,087                         | 883  | 172                                     | 10,524                                  |
| 1943           | 4,746                         | 910                         | 1,778                            | 969                                  | 690                           | 9,093                              | 1,117                         | 912  | 176                                     | 11,298                                  |
| 1944           | 4,908                         | 1,068                       | 1,774                            | 1,213                                | 749                           | 9,712                              | 1,113                         | 863  | 209                                     | 11,897                                  |
| 1945           | 4,915                         | 1,117                       | 1,905                            | 959                                  | 851                           | 9,747                              | 1,007                         | 785  | 220                                     | 11,759                                  |
| 1946           | 5,322                         | 340                         | 1,978                            | 1,130                                | 1,026                         | 9,796                              | 1,269                         | 846  | 25                                      | 11,936                                  |
| 1947           | 6,212                         | 83                          | 2,307                            | 1,210                                | 1,126                         | 10,938                             | 1,604                         | 1,009  | 40                                      | 13,591                                  |
| 1948           | 7,113                         | 82                          | 2,348                            | 1,660                                | 1,252                         | 12,455                             | 1,767                         | 1,141  | 108                                     | 15,471                                  |
| 1949*          | 7,630                         | 115                         | 2,373                            | 1,587                                | 1,272                         | 12,977                             | 1,782                         | 1,277  | 93                                      | 15,943                                  |

(1) Excludes exports financed by Government of Canada expenditure on Mutual Aid and foreign relief.

(2) Minor adjustments have been made (by D.B.S.) to the figures of current receipts and payments as shown in the "Canadian Balance of International Payments" to achieve consistency with other component series.

(3) Includes grain held by the Canadian Wheat Board.

(4) Includes corporation profits before taxes have been deducted.

(5) Includes an estimate of capital outlay charged to current account and also the claim portion of fire insurance premiums.

\* Preliminary.

## XIII—PERSONAL INCOME AND DISPOSITION OF PERSONAL INCOME

Millions of Dollars

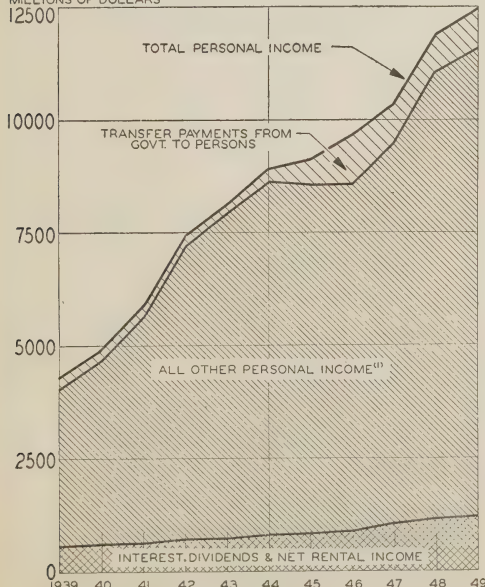
Dominion Bureau of Statistics

| Calendar Years | Interest, (1)<br>Dividends and Net<br>Rental Income | All Other (2)<br>Personal Earnings | Social Insurance Contributions and Govt. Pension Funds | Transfer (3)<br>Payments from Govt. to Persons | Total Personal Income | Personal (3)<br>Direct Taxes | Disposable Income | Personal Expenditure on Consumer Goods and Services | PERSONAL SAVINGS    |                                | Percentage of Disposable Income Saved |
|----------------|---|------------------------------------|--|--|-----------------------|------------------------------|-------------------|---|---------------------|--------------------------------|---------------------------------------|
|                |   |                                    |  |  |                       |                              |                   |   | In Farm Inventories | Total (Incl. Farm Inventories) |                                       |
| 1926           | 486   | 3,476                              | 16   | 77   | 4,023                 | 54                           | 3,969             | 3,654   | 66                  | 315                            | 7.9                                   |
| 1927           | 508   | 3,628                              | 18   | 84   | 4,202                 | 61                           | 4,141             | 3,885   | 51                  | 256                            | 6.2                                   |
| 1928           | 564   | 3,911                              | 20   | 92   | 4,547                 | 60                           | 4,487             | 4,196   | 5                   | 291                            | 6.5                                   |
| 1929           | 584   | 3,875                              | 25   | 98   | 4,532                 | 68                           | 4,464             | 4,383   | 144                 | 81                             | 1.8                                   |
| 1930           | 595   | 3,598                              | 26   | 121  | 4,288                 | 71                           | 4,217             | 4,091   | 66                  | 126                            | 3.0                                   |
| 1931           | 559   | 2,934                              | 23   | 165  | 3,635                 | 63                           | 3,572             | 3,594   | 1                   | 22                             | .6                                    |
| 1932           | 460   | 2,381                              | 21   | 170  | 2,990                 | 63                           | 2,927             | 3,066   | 20                  | 139                            | 4.7                                   |
| 1933           | 428   | 2,154                              | 20   | 196  | 2,758                 | 67                           | 2,691             | 2,848   | 29                  | 157                            | 5.8                                   |
| 1934           | 416   | 2,441                              | 21   | 230  | 3,066                 | 63                           | 3,003             | 3,030   | 12                  | 27                             | .9                                    |
| 1935           | 437   | 2,666                              | 22   | 241  | 3,322                 | 80                           | 3,242             | 3,209   | 13                  | 33                             | 1.0                                   |
| 1936           | 435   | 2,881                              | 25   | 248  | 3,539                 | 93                           | 3,446             | 3,420   | 45                  | 26                             | .8                                    |
| 1937           | 489   | 3,259                              | 29   | 281  | 4,000                 | 112                          | 3,888             | 3,733   | 22                  | 155                            | 4.0                                   |
| 1938           | 525   | 3,305                              | 32   | 262  | 4,060                 | 112                          | 3,948             | 3,770   | 36                  | 178                            | 4.5                                   |
| 1939           | 570   | 3,506                              | 34   | 249  | 4,291                 | 110                          | 4,181             | 3,861   | 60                  | 320                            | 7.7                                   |
| 1940           | 611   | 4,128                              | 37   | 224  | 4,926                 | 136                          | 4,790             | 4,379   | 80                  | 411                            | 8.6                                   |
| 1941           | 637   | 5,107                              | 68   | 197  | 5,873                 | 290                          | 5,583             | 5,014   | 58                  | 569                            | 10.2                                  |
| 1942           | 715   | 6,645                              | 110  | 226  | 7,476                 | 494                          | 6,982             | 5,565   | 368                 | 1,417                          | 20.3                                  |
| 1943           | 757   | 7,315                              | 124  | 216  | 8,164                 | 697                          | 7,467             | 5,869   | 62                  | 1,598                          | 21.4                                  |
| 1944           | 806   | 7,938                              | 132  | 263  | 8,875                 | 837                          | 8,038             | 6,330   | 124                 | 1,708                          | 21.2                                  |
| 1945           | 848   | 7,842                              | 135  | 552  | 9,107                 | 805                          | 8,302             | 6,999   | 238                 | 1,303                          | 15.7                                  |
| 1946           | 890   | 7,818                              | 149  | 1,111  | 9,670                 | 797                          | 8,873             | 7,952   | 41                  | 921                            | 10.4                                  |
| 1947           | 1,047   | 8,631                              | 181  | 848  | 10,345                | 791                          | 9,554             | 9,126   | 111                 | 428                            | 4.5                                   |
| 1948           | 1,157   | 10,107                             | 223  | 851  | 11,892                | 821                          | 11,071            | 10,083  | 65                  | 988                            | 8.9                                   |
| 1949*          | 1,212   | 10,604                             | 238  | 917  | 12,495                | 786                          | 11,709            | 10,750  | 106                 | 959                            | 8.2                                   |

- (1) Interest on government debt not incurred to finance existing real assets is included with other interest and is excluded from transfer payments. Includes charitable donations from corporations.
- (2) Salaries, wages and supplementary labour income, net income of agriculture and other unincorporated business and military pay and allowances, as shown on facing page.
- (3) Includes succession duties. \* Preliminary.

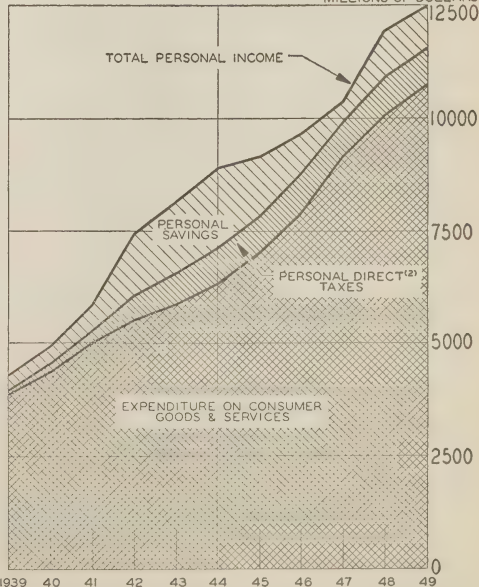
## PERSONAL INCOME

MILLIONS OF DOLLARS



## DISPOSITION OF PERSONAL INCOME

MILLIONS OF DOLLARS



- (1) Salaries, wages and supplementary labour income, net income of agriculture and other unincorporated business and military pay and allowances. Employer and employee contributions to social insurance and government pension funds have been deducted.
- (2) Includes succession duties.

## XIV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS<sup>(1)\*</sup>

Millions of Dollars

|   | TOTAL EXPORTS (EXCLUDING GOLD) TO |      |                           |                                |                                  |  |                                    |                     |                           | NET<br>NON-<br>MONETARY<br>GOLD<br>EXPORTS |
|---|-----------------------------------|------|---------------------------|--------------------------------|----------------------------------|--|------------------------------------|---------------------|---------------------------|--|
|   | U.S.A.                            | U.K. | U.K.<br>DEPENDEN-<br>CIES | UNION<br>OF<br>SOUTH<br>AFRICA | OTHER<br>STERLING<br>AREA<br>(3) | WESTERN<br>EUROPE &<br>COLONIES<br>(4) | CENTRAL<br>AND<br>SOUTH<br>AMERICA | ALL<br>OTHER<br>(5) | Total<br>All<br>Countries |  |
| Calendar Years                              |                                   |      |                           |                                |                                  |  |                                    |                     |                           |  |
| 1946  | 901                               | 632  | 82                        | 68                             | 111                              | 304                                    | 97                                 | 183                 | 2,379                     | 96   |
| 1947  | 1,057                             | 755  | 123                       | 67                             | 169                              | 310                                    | 134                                | 180                 | 2,796                     | 99   |
| 1948  | 1,516                             | 719  | 94                        | 83                             | 115                              | 307                                    | 127                                | 163                 | 3,124                     | 119  |
| 1949  | 1,529                             | 709  | 72                        | 76                             | 152                              | 254                                    | 134                                | 97                  | 3,022                     | 139  |
| 12-Mths. ending<br>Mar. 1950 <sup>(6)</sup> | 1,603                             | 670  | 67                        | 73                             | 133                              | 239                                    | 131                                | 91                  | 3,007                     | 149  |
| Monthly                                     |                                   |      |                           |                                |                                  |  |                                    |                     |                           |  |
| 1949-Jan.                                   | 117.7                             | 57.0 | 6.6                       | 4.3                            | 14.1                             | 21.8                                   | 8.2                                | 10.9                | 240.5                     | 9.7  |
| Feb.  | 108.1                             | 47.6 | 4.5                       | 2.8                            | 11.8                             | 15.7                                   | 9.0                                | 9.3                 | 208.8                     | 9.6  |
| Mar.  | 123.9                             | 44.6 | 7.2                       | 4.9                            | 13.6                             | 12.1                                   | 10.0                               | 10.0                | 226.2                     | 12.1                                       |
| Apr.  | 113.7                             | 58.4 | 5.7                       | 6.5                            | 13.1                             | 22.3                                   | 10.5                               | 6.5                 | 236.6                     | 9.8  |
| May   | 125.8                             | 74.3 | 8.1                       | 11.0                           | 13.0                             | 27.4                                   | 13.2                               | 5.4                 | 278.3                     | 12.4                                       |
| June  | 118.1                             | 61.1 | 6.3                       | 11.8                           | 15.2                             | 31.0                                   | 14.5                               | 6.4                 | 264.5                     | 9.8  |
| July  | 107.1                             | 67.1 | 5.3                       | 9.4                            | 14.7                             | 26.5                                   | 9.2                                | 5.4                 | 244.7                     | 9.4  |
| Aug.  | 117.0                             | 65.6 | 6.5                       | 6.8                            | 8.4                              | 20.6                                   | 15.1                               | 7.1                 | 247.2                     | 13.8                                       |
| Sept.                                       | 116.7                             | 58.3 | 6.2                       | 3.7                            | 10.6                             | 19.3                                   | 9.5                                | 9.3                 | 233.8                     | 11.2                                       |
| Oct.  | 150.6                             | 73.0 | 4.7                       | 4.3                            | 8.2                              | 15.3                                   | 10.4                               | 8.2                 | 274.8                     | 13.2                                       |
| Nov.  | 171.5                             | 58.5 | 5.4                       | 3.7                            | 13.9                             | 22.0                                   | 10.0                               | 8.3                 | 293.2                     | 15.4                                       |
| Dec.  | 159.0                             | 43.1 | 5.2                       | 6.3                            | 14.9                             | 20.3                                   | 14.7                               | 10.2                | 273.7                     | 12.5                                       |
| 1950-Jan.                                   | 133.8                             | 48.8 | 5.3                       | 3.7                            | 5.2                              | 11.8                                   | 7.4                                | 7.9                 | 224.0                     | 15.8                                       |
| Feb.  | 131.2                             | 29.1 | 3.8                       | 3.2                            | 7.4                              | 10.4                                   | 7.7                                | 8.8                 | 201.6                     | 11.7                                       |
| Mar. <sup>(6)</sup>                         | 158.6                             | 32.8 | 4.2                       | 2.5                            | 8.3                              | 11.9                                   | 8.4                                | 7.6                 | 234.3                     | 13.5                                       |

MERCHANDISE IMPORTS<sup>(2)\*</sup>

Millions of Dollars

|   | TOTAL IMPORTS (EXCLUDING GOLD) FROM |              |                           |                                |                                  |  |                                    |                     |                           | EXCESS OF<br>MERCH-<br>ANDISE<br>EXPORTS<br>OVER<br>MERCH-<br>ANDISE<br>IMPORTS |
|---|-------------------------------------|--------------|---------------------------|--------------------------------|----------------------------------|--|------------------------------------|---------------------|---------------------------|---|
|   | U.S.A.                              | U. K.<br>(2) | U.K.<br>DEPENDEN-<br>CIES | UNION<br>OF<br>SOUTH<br>AFRICA | OTHER<br>STERLING<br>AREA<br>(3) | WESTERN<br>EUROPE &<br>COLONIES<br>(4) | CENTRAL<br>AND<br>SOUTH<br>AMERICA | ALL<br>OTHER<br>(5) | Total<br>All<br>Countries |   |
| Calendar Years                              |                                     |              |                           |                                |                                  |  |                                    |                     |                           |   |
| 1946  | 1,405                               | 139          | 58                        | 8                              | 65                               | 40                                     | 126                                | 24                  | 1,864                     | 514   |
| 1947  | 1,975                               | 186          | 72                        | 4                              | 81                               | 64                                     | 159                                | 29                  | 2,570                     | 225   |
| 1948  | 1,806                               | 299          | 105                       | 4                              | 86                               | 77                                     | 223                                | 37                  | 2,636                     | 488   |
| 1949  | 1,952                               | 306          | 106                       | 4                              | 77                               | 83                                     | 193                                | 39                  | 2,760                     | 263   |
| 12-Mths. ending<br>Feb. 1950 <sup>(6)</sup> | 1,936                               | 309          | 102                       | 4                              | 81                               | 82                                     | 187                                | 41                  | 2,742                     | 257   |
| Monthly                                     |                                     |              |                           |                                |                                  |  |                                    |                     |                           |   |
| 1949-Jan.                                   | 164.8                               | 25.3         | 5.1                       | .2                             | 5.6                              | 6.3                                    | 14.3                               | 2.1                 | 223.7                     | 16.7  |
| Feb.  | 148.8                               | 22.9         | 7.6                       | .3                             | 4.0                              | 5.5                                    | 13.7                               | 3.2                 | 206.0                     | 2.9   |
| Mar.  | 169.0                               | 28.3         | 7.6                       | .6                             | 7.1                              | 7.2                                    | 14.0                               | 2.1                 | 235.9                     | 9.7   |
| Apr.  | 177.3                               | 30.1         | 7.7                       | .5                             | 6.1                              | 7.2                                    | 11.7                               | 2.1                 | 242.7                     | 6.0   |
| May   | 172.1                               | 29.5         | 11.6                      | .4                             | 8.2                              | 7.7                                    | 17.0                               | 4.0                 | 250.5                     | 27.9  |
| June  | 176.9                               | 26.9         | 11.0                      | .5                             | 7.8                              | 8.4                                    | 16.0                               | 3.0                 | 250.5                     | 14.0  |
| July  | 160.3                               | 29.3         | 9.8                       | .2                             | 5.3                              | 6.4                                    | 16.8                               | 2.8                 | 230.8                     | 13.9  |
| Aug.  | 143.6                               | 25.5         | 10.2                      | .3                             | 6.3                              | 6.3                                    | 15.3                               | 3.9                 | 211.4                     | 35.8  |
| Sept.                                       | 158.0                               | 21.7         | 9.5                       | .2                             | 5.6                              | 6.4                                    | 16.7                               | 3.3                 | 221.4                     | 12.4  |
| Oct.  | 167.6                               | 19.3         | 11.1                      | .2                             | 8.0                              | 6.8                                    | 17.8                               | 3.4                 | 234.2                     | 40.7  |
| Nov.  | 162.7                               | 26.4         | 10.1                      | .4                             | 8.5                              | 8.4                                    | 18.8                               | 4.2                 | 239.5                     | 53.8  |
| Dec.  | 151.0                               | 20.6         | 5.2                       | .2                             | 4.6                              | 6.7                                    | 20.3                               | 4.6                 | 213.3                     | 60.5  |
| 1950-Jan.                                   | 154.5                               | 26.1         | 4.4                       | .2                             | 6.2                              | 5.0                                    | 12.4                               | 3.2                 | 211.9                     | 12.1  |
| Feb. <sup>(6)</sup>                         | 143.3                               | 25.3         | 4.2                       | .2                             | 6.9                              | 5.7                                    | 10.6                               | 3.9                 | 200.1                     | 1.5   |

\* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

- (1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.  
 (2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

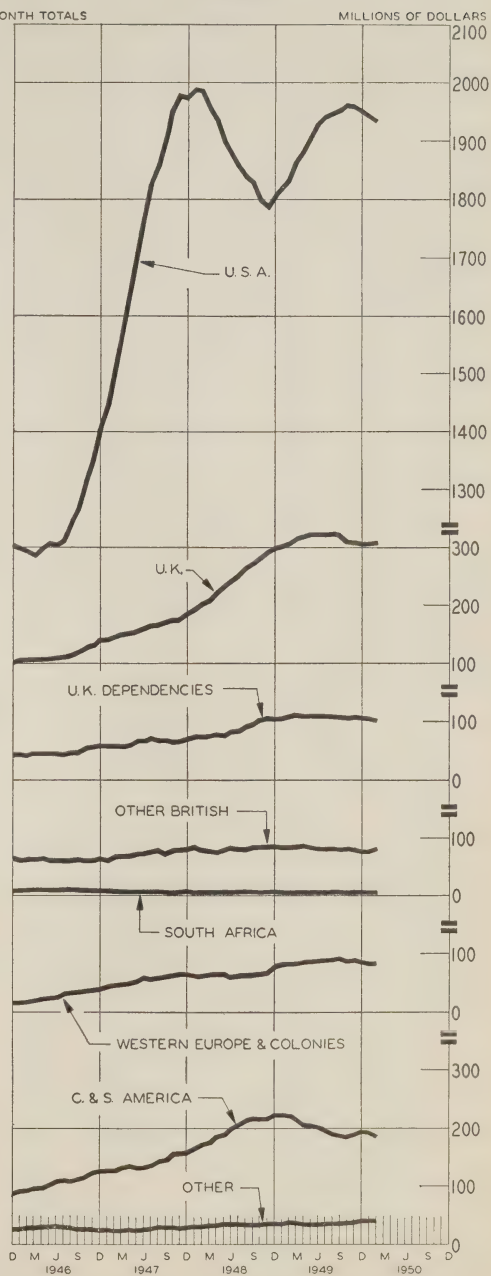
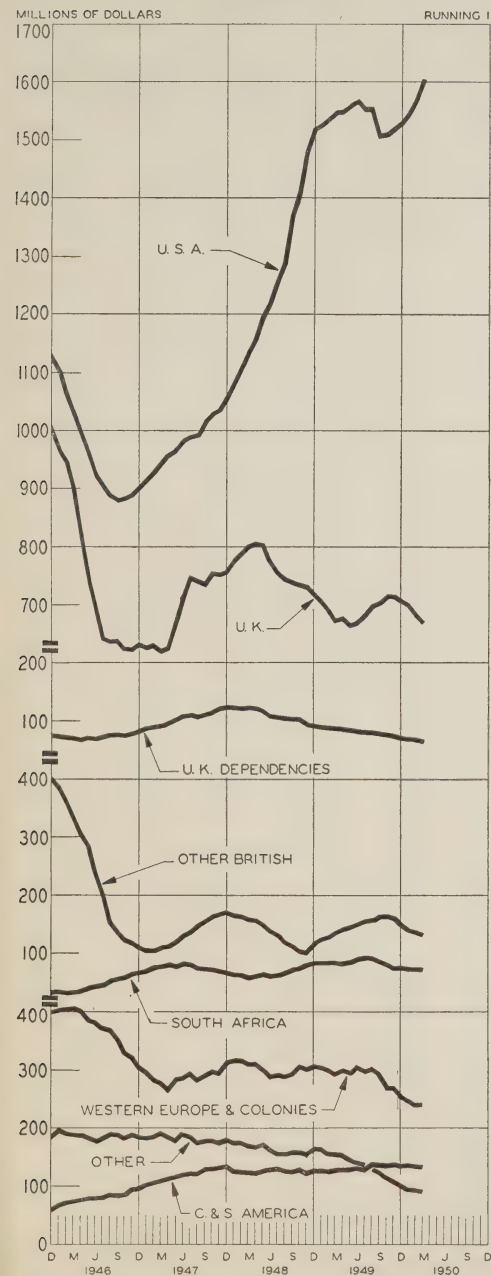
- (3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.  
 (4) Excludes Spain, but includes Greece, Turkey, and British Sudan.  
 (5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.  
 (6) Preliminary.



## EXPORTS AND IMPORTS BY COUNTRIES\*

## EXPORTS

## IMPORTS



\* Excluding gold. See footnotes to table on page 69.



## XV—MERCHANDISE IMPORTS

Compiled from "Trade of Canada"

(Ex

Millions of Dollars

| Calendar Years            | Fruits and Nuts | Vegetables | Grains and Milled Products (incl. rice) | Sugar and Products | Tea and Coffee | Alcoholic Beverages (1) | Vegetable Oils (non-edible) | Rubber (incl. synthetic) | Furs | Hides and Leather (unmfd. and mfd.) | Other Veget. and Anim. Products |
|---------------------------|-----------------|------------|---|--------------------|----------------|-------------------------|-----------------------------|--------------------------|------|-------------------------------------|---------------------------------|
| 1929                      | 39              | 11         | 26                                      | 28                 | 18             | 47                      | 12                          | 23                       | 15   | 20                                  | 6                               |
| 1932                      | 21              | 5          | 6                                       | 17                 | 10             | 17                      | 5                           | 4                        | 4    | 6                                   | 2                               |
| 1937                      | 29              | 6          | 18                                      | 21                 | 14             | 8                       | 16                          | 19                       | 8    | 12                                  | 2                               |
| 1946                      | 118             | 27         | 20                                      | 40                 | 26             | 13                      | 12                          | 20                       | 27   | 13                                  | 5                               |
| 1947                      | 100             | 25         | 36                                      | 57                 | 35             | 14                      | 23                          | 29                       | 22   | 26                                  | 7                               |
| 1948                      | 91              | 8          | 31                                      | 72                 | 42             | 16                      | 19                          | 32                       | 25   | 19                                  | 8                               |
| 1949                      | 96              | 19         | 26                                      | 71                 | 50             | 22                      | 21                          | 29                       | 20   | 25                                  | 7                               |
| 12-Mths. ending Feb. 1950 | 97              | 20         | 25                                      | 68                 | 53             | 22                      | 20                          | 29                       | 17   | 26                                  | 7                               |
| Monthly                   |                 |            |   |                    |                |                         |                             |                          |      |                                     |                                 |
| 1949—Jan.                 | 6.5             | 1.0        | 1.5                                     | 2.1                | 4.8            | 1.7                     | 1.5                         | 3.0                      | 3.7  | 2.0                                 | 6.                              |
| Feb.                      | 5.1             | 1.7        | .9                                      | 4.9                | 3.2            | 1.5                     | 2.2                         | 2.9                      | 3.1  | 1.9                                 | 5.                              |
| Mar.                      | 6.5             | 2.2        | 1.3                                     | 4.1                | 3.0            | 2.0                     | 1.9                         | 3.0                      | 1.7  | 2.5                                 | 6.                              |
| Apr.                      | 8.0             | 2.5        | 1.1                                     | 6.1                | 4.4            | 1.9                     | 1.4                         | 2.0                      | 1.3  | 2.8                                 | 5.                              |
| May                       | 7.1             | 2.8        | 2.0                                     | 7.7                | 4.2            | 1.4                     | 1.4                         | 2.6                      | 1.1  | 2.0                                 | 6.                              |
| June                      | 8.8             | 3.3        | 1.9                                     | 6.8                | 4.2            | 1.4                     | 1.3                         | 1.7                      | 1.1  | 1.8                                 | 6.                              |
| July                      | 8.9             | 1.2        | 2.1                                     | 5.7                | 3.6            | 1.6                     | 1.3                         | 1.8                      | .6   | 1.6                                 | 4.                              |
| Aug.                      | 7.7             | .4         | 2.0                                     | 5.7                | 3.9            | 1.6                     | 1.5                         | 2.5                      | .6   | 2.2                                 | 4.                              |
| Sept.                     | 7.2             | .2         | 2.2                                     | 5.1                | 4.2            | 1.6                     | 1.5                         | 1.8                      | 1.8  | 2.4                                 | 7.                              |
| Oct.                      | 10.4            | .9         | 3.1                                     | 7.9                | 4.5            | 1.8                     | 2.5                         | 2.7                      | 1.8  | 1.9                                 | 7.                              |
| Nov.                      | 10.5            | 1.2        | 5.1                                     | 10.7               | 5.7            | 2.7                     | 2.4                         | 2.7                      | 1.6  | 1.7                                 | 7.                              |
| Dec.                      | 9.2             | 1.7        | 2.6                                     | 4.5                | 4.4            | 3.1                     | 1.6                         | 2.4                      | 1.2  | 1.8                                 | 5.                              |
| 1950—Jan.                 | 5.8             | 1.9        | 1.0                                     | 2.0                | 6.0            | 1.6                     | 1.7                         | 3.0                      | 2.3  | 2.3                                 | 6.                              |
| Feb.                      | 7.3             | 2.1        | 1.0                                     | 1.7                | 5.1            | 1.0                     | 1.9                         | 3.1                      | 2.3  | 2.5                                 | 5.                              |

| Calendar Years            | Chemicals and Allied Products | Iron Ore | Pigs, Ingots and Blooms and Billets | Bars and Rods incl. Rails | Sheets, Plates, Hoop, Band and Strip | Structural Iron and Steel | Castings and Forgings | Engines, Locomotives and Boilers | Farm Implements and Machinery | Machinery (except agricultural) | Motor Vehicles and Parts |
|---------------------------|-------------------------------|----------|-------------------------------------|---------------------------|--------------------------------------|---------------------------|-----------------------|----------------------------------|-------------------------------|---------------------------------|--------------------------|
| 1929                      | 40                            | 5        | 3                                   | 12                        | 37                                   | 15                        | 6                     | 18                               | 32                            | 70                              | 8                        |
| 1932                      | 28                            | —        | —                                   | 1                         | 11                                   | 1                         | 2                     | 6                                | 2                             | 16                              | 1                        |
| 1937                      | 37                            | 5        | 1                                   | 5                         | 37                                   | 4                         | 3                     | 11                               | 17                            | 46                              | 4                        |
| 1946                      | 93                            | 6        | 1                                   | 8                         | 38                                   | 8                         | 7                     | 29                               | 68                            | 130                             | 10                       |
| 1947                      | 113                           | 13       | 2                                   | 12                        | 48                                   | 18                        | 9                     | 44                               | 105                           | 206                             | 17                       |
| 1948                      | 118                           | 16       | 6                                   | 12                        | 54                                   | 18                        | 10                    | 50                               | 140                           | 217                             | 13                       |
| 1949                      | 131                           | 12       | 7                                   | 13                        | 67                                   | 18                        | 13                    | 59                               | 177                           | 216                             | 16                       |
| 12-Mths. ending Feb. 1950 | 132                           | 12       | 5                                   | 11                        | 62                                   | 18                        | 12                    | 54                               | 176                           | 214                             | 17                       |
| Monthly                   |                               |          |                                     |                           |                                      |                           |                       |                                  |                               |                                 |                          |
| 1949—Jan.                 | 10.9                          | .2       | .7                                  | 1.4                       | 6.6                                  | 1.3                       | 1.0                   | 6.5                              | 13.7                          | 18.8                            | 11.                      |
| Feb.                      | 9.6                           | —        | .9                                  | 1.5                       | 6.2                                  | 1.5                       | 1.1                   | 4.6                              | 13.8                          | 16.3                            | 12.                      |
| Mar.                      | 10.5                          | —        | 1.2                                 | 1.6                       | 7.9                                  | 1.6                       | 1.3                   | 5.9                              | 17.2                          | 20.7                            | 14.                      |
| Apr.                      | 11.1                          | .2       | 1.5                                 | 1.9                       | 8.1                                  | 1.8                       | 1.3                   | 4.9                              | 18.2                          | 20.4                            | 14.                      |
| May                       | 10.6                          | 1.5      | 1.0                                 | 1.4                       | 6.8                                  | 2.9                       | 1.4                   | 4.5                              | 17.5                          | 20.3                            | 15.                      |
| June                      | 10.8                          | 2.0      | .3                                  | 1.4                       | 6.9                                  | 2.7                       | 1.2                   | 6.0                              | 17.1                          | 19.3                            | 14.                      |
| July                      | 9.9                           | 3.2      | .4                                  | .9                        | 5.2                                  | 1.2                       | 1.1                   | 4.9                              | 15.9                          | 18.2                            | 16.                      |
| Aug.                      | 9.5                           | 1.9      | —                                   | .7                        | 5.3                                  | 1.3                       | .8                    | 4.8                              | 14.1                          | 14.1                            | 13.                      |
| Sept.                     | 10.6                          | .7       | .1                                  | .8                        | 5.2                                  | 1.6                       | .7                    | 4.1                              | 14.1                          | 16.6                            | 13.                      |
| Oct.                      | 12.2                          | 1.8      | .1                                  | .5                        | 2.9                                  | .7                        | .7                    | 4.2                              | 12.2                          | 17.7                            | 14.                      |
| Nov.                      | 13.1                          | .2       | .3                                  | .4                        | 1.9                                  | .5                        | 1.1                   | 3.9                              | 12.6                          | 17.4                            | 13.                      |
| Dec.                      | 11.8                          | .3       | .1                                  | .5                        | 3.9                                  | 1.2                       | .8                    | 4.3                              | 10.6                          | 16.7                            | 12.                      |
| 1950—Jan.                 | 11.0                          | —        | .1                                  | .5                        | 4.4                                  | 1.2                       | .7                    | 3.6                              | 13.1                          | 18.2                            | 15.                      |
| Feb.                      | 10.5                          | —        | .1                                  | .6                        | 3.9                                  | 1.3                       | .5                    | 3.3                              | 13.3                          | 14.7                            | 18.                      |

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

†Imports from

| COTTON      |      | Silk<br>(raw and<br>mfd.) | WOOL              |      | Artificial<br>Silk | Flax, Hemp<br>and Jute | Other<br>Textiles | Paper | Books and<br>Printed<br>Matter | Other Wood<br>and Wood<br>Products | Calendar<br>Years            |
|-------------|------|---------------------------|-------------------|------|--------------------|------------------------|-------------------|-------|--------------------------------|------------------------------------|------------------------------|
| and<br>mfd. | Mfd. |                           | Raw and<br>Unmfd. | Mfd. |                    |                        |                   |       |                                |                                    |                              |
| 8           | 34   | 29                        | 10                | 40   | 13                 | 15                     | 30                | 15    | 18                             | 30                                 | 1929                         |
| 8           | 13   | 10                        | 5                 | 11   | 3                  | 6                      | 12                | 7     | 10                             | 6                                  | 1932                         |
| 1           | 20   | 8                         | 16                | 19   | 4                  | 11                     | 16                | 8     | 14                             | 12                                 | 1937                         |
| 5           | 75   | 4                         | 30                | 35   | 22                 | 23                     | 31                | 19    | 31                             | 20                                 | 1946                         |
| 1           | 119  | 7                         | 30                | 54   | 34                 | 38                     | 46                | 23    | 32                             | 35                                 | 1947                         |
| 7           | 78   | 4                         | 48                | 67   | 30                 | 27                     | 39                | 17    | 31                             | 25                                 | 1948                         |
| 7           | 73   | 6                         | 37                | 63   | 30                 | 20                     | 37                | 20    | 36                             | 30                                 | 1949                         |
| 7           | 68   | 6                         | 39                | 59   | 26                 | 21                     | 38                | 20    | 37                             | 31                                 | 12-Mths. ending<br>Feb. 1950 |
| 5           | 8.9  | .6                        | 2.3               | 6.2  | 3.7                | 2.6                    | 3.2               | 1.6   | 2.5                            | 2.1                                | Monthly<br>Jan.—1949         |
| 9           | 8.0  | .5                        | 2.5               | 6.2  | 3.6                | .9                     | 2.7               | 1.6   | 2.5                            | 2.4                                | Feb.                         |
| 2           | 7.6  | .4                        | 4.0               | 6.9  | 3.5                | 1.7                    | 2.9               | 1.8   | 2.9                            | 2.6                                | Mar.                         |
| 0           | 8.3  | .4                        | 3.6               | 6.7  | 3.6                | 1.9                    | 3.1               | 1.7   | 2.9                            | 2.7                                | Apr.                         |
| 0           | 7.2  | .4                        | 4.9               | 6.1  | 2.9                | 1.7                    | 3.3               | 1.7   | 2.6                            | 2.6                                | May                          |
| 0           | 8.3  | .4                        | 4.1               | 5.1  | 3.1                | 1.5                    | 2.9               | 1.7   | 2.7                            | 3.0                                | June                         |
| 0           | 5.2  | .5                        | 3.2               | 6.0  | 2.1                | 1.7                    | 3.2               | 1.5   | 2.6                            | 2.3                                | July                         |
| 8           | 3.6  | .4                        | 3.1               | 5.7  | 1.5                | 1.4                    | 3.2               | 1.5   | 3.0                            | 2.5                                | Aug.                         |
| 2           | 3.3  | .4                        | 2.0               | 4.2  | 1.4                | 1.7                    | 2.9               | 1.6   | 3.7                            | 2.7                                | Sept.                        |
| 0           | 4.2  | .5                        | 3.0               | 3.2  | 1.6                | 1.9                    | 3.1               | 2.0   | 3.7                            | 2.5                                | Oct.                         |
| 6           | 4.5  | .5                        | 2.3               | 3.5  | 1.7                | 1.9                    | 3.4               | 1.8   | 3.8                            | 2.7                                | Nov.                         |
| 0           | 4.2  | .5                        | 2.5               | 2.8  | 1.4                | 1.1                    | 3.0               | 1.6   | 3.2                            | 2.1                                | Dec.                         |
| 5           | 6.1  | .6                        | 3.0               | 4.6  | 1.8                | 1.9                    | 3.8               | 1.6   | 3.2                            | 2.3                                | Jan.—1950                    |
| 3           | 5.4  | .6                        | 3.3               | 4.1  | 1.6                | 2.1                    | 3.7               | 1.7   | 3.0                            | 2.7                                | Feb.                         |

| er<br>n<br>d<br>el | Bauxite<br>Ore | Tin<br>and<br>Products | Electrical<br>Apparatus | Other<br>Non-ferrous<br>Metals | Coal<br>and<br>Products | Petroleum<br>and<br>Products | Glass | Other<br>Non-metallic<br>Minerals | All<br>Other<br>Imports | Total†<br>Imports | Calendar<br>Years            |
|--------------------|----------------|------------------------|-------------------------|--------------------------------|-------------------------|------------------------------|-------|-----------------------------------|-------------------------|-------------------|------------------------------|
| 0                  | 3              | 3                      | 37                      | 48                             | 64                      | 77                           | 11    | 35                                | 75                      | 1,299             | 1929                         |
| 4                  | 2              | 1                      | 8                       | 11                             | 35                      | 43                           | 5     | 13                                | 33                      | 453               | 1932                         |
| 3                  | 4              | 3                      | 16                      | 25                             | 42                      | 59                           | 9     | 27                                | 48                      | 809               | 1937                         |
| 9                  | 9              | 6                      | 48                      | 58                             | 133                     | 123                          | 23    | 53                                | 119                     | 1,864             | 1946                         |
| 7                  | 9              | 7                      | 69                      | 77                             | 154                     | 207                          | 29    | 63                                | 159                     | 2,570             | 1947                         |
| 8                  | 10             | 8                      | 62                      | 76                             | 206                     | 301                          | 26    | 73                                | 115                     | 2,636             | 1948                         |
| 3                  | 10             | 8                      | 70                      | 87                             | 157                     | 274                          | 25    | 79                                | 157                     | 2,760             | 1949                         |
| 3                  | 10             | 6                      | 71                      | 90                             | 155                     | 269                          | 26    | 79                                | 157                     | 2,742             | 12-Mths. ending<br>Feb. 1950 |
| 6                  | .3             | .3                     | 5.5                     | 6.7                            | 13.6                    | 19.8                         | 1.9   | 4.9                               | 10.5                    | 223.7             | Monthly<br>Jan.—1949         |
| 4                  | .2             | 2.2                    | 5.4                     | 6.5                            | 10.9                    | 15.9                         | 1.9   | 5.0                               | 9.5                     | 206.0             | Feb.                         |
| 7                  | .1             | 1.3                    | 5.8                     | 8.3                            | 12.7                    | 16.8                         | 2.0   | 5.7                               | 12.0                    | 235.9             | Mar.                         |
| 3                  | .4             | .4                     | 6.4                     | 8.6                            | 13.2                    | 16.6                         | 2.3   | 6.1                               | 13.7                    | 242.7             | Apr.                         |
| 5                  | .6             | .2                     | 5.7                     | 7.5                            | 12.6                    | 26.4                         | 2.1   | 8.0                               | 13.9                    | 250.5             | May                          |
| 7                  | 1.4            | .4                     | 5.5                     | 6.9                            | 15.9                    | 24.6                         | 2.1   | 7.5                               | 14.9                    | 250.5             | June                         |
| 2                  | 1.1            | .4                     | 4.8                     | 5.2                            | 13.5                    | 28.3                         | 1.9   | 6.7                               | 13.9                    | 230.8             | July                         |
| 3                  | 1.3            | 1.1                    | 5.4                     | 5.8                            | 11.5                    | 23.6                         | 2.0   | 7.4                               | 14.5                    | 211.4             | Aug.                         |
| 4                  | 1.5            | .2                     | 5.3                     | 5.6                            | 14.4                    | 27.2                         | 2.1   | 7.6                               | 14.5                    | 221.4             | Sept.                        |
| 8                  | 1.4            | .3                     | 7.5                     | 8.0                            | 12.1                    | 25.2                         | 2.4   | 7.8                               | 14.1                    | 234.2             | Oct.                         |
| 6                  | 1.5            | .6                     | 6.8                     | 9.7                            | 13.9                    | 23.0                         | 2.8   | 7.5                               | 14.0                    | 239.5             | Nov.                         |
| 4                  | .2             | .4                     | 5.8                     | 8.3                            | 12.5                    | 26.4                         | 2.0   | 5.0                               | 11.0                    | 213.3             | Dec.                         |
| 3                  | .3             | .4                     | 6.7                     | 9.1                            | 12.3                    | 16.1                         | 2.0   | 5.1                               | 10.8                    | 211.9             | Jan.—1950                    |
| 7                  | .1             | .3                     | 5.5                     | 7.2                            | 10.1                    | 15.2                         | 2.0   | 4.6                               | 9.5                     | 200.1             | Feb.                         |

Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order



# STATISTICAL SUMMARY

## BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items. SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

MAY 1950

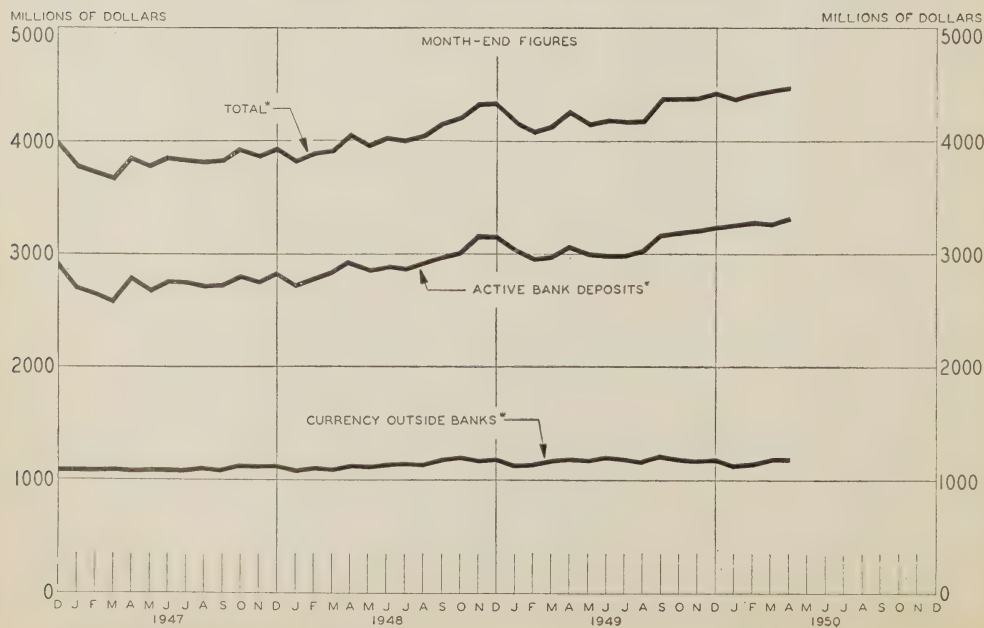


Millions of Dollars

|                                 | LIABILITIES         |                            |       |                                |                   |  |   |                          | Total<br>Liability<br>or<br>Asset |
|---------------------------------|---------------------|----------------------------|-------|--------------------------------|-------------------|--|---|--------------------------|-----------------------------------|
|                                 | Chartered Bank Cash |                            |       | Govt. of<br>Canada<br>Deposits | Other<br>Deposits | Foreign<br>Currency<br>Deposits <sup>(1)</sup> | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts |                                   |
|                                 | Notes<br>in Tills   | Deposits<br>at<br>B. of C. | Total |                                |                   |  |   |                          |                                   |
| Average of<br>Month-end Figures |                     |                            |       |                                |                   |  |   |                          |                                   |
| 1935-10 Mths.                   | 36.7                | 175.8                      | 212.5 | 20.7                           | .6                | —  | 50.1                                      | 6.6                      | 290.                              |
| 1937-12 Mths.                   | 46.2                | 193.7                      | 239.9 | 24.3                           | 1.1               | —  | 94.9                                      | 13.2                     | 373.                              |
| 1939 “                          | 55.6                | 212.6                      | 268.2 | 29.8                           | 10.2              | —  | 129.3                                     | 11.0                     | 448.                              |
| 1944 “                          | 122.2               | 404.7                      | 526.9 | 41.2                           | 26.1              | 28.7   | 821.3                                     | 36.7                     | 1,480.                            |
| 1945 “                          | 138.1               | 454.8                      | 592.9 | 56.7                           | 36.2              | 171.7  | 940.9                                     | 42.4                     | 1,840.                            |
| 1946 “                          | 144.3               | 528.8                      | 673.1 | 99.4                           | 76.9              | 27.3   | 981.7                                     | 40.5                     | 1,898.                            |
| 1947 “                          | 152.9               | 512.0                      | 664.7 | 140.7                          | 65.8              | 1.3  | 1,009.1                                   | 38.1                     | 1,919.                            |
| 1948 “                          | 163.8               | 541.6                      | 705.4 | 90.5                           | 85.1              | .3   | 1,055.6                                   | 36.3                     | 1,973.                            |
| 1949 “                          | 180.8               | 567.7                      | 748.4 | 98.4                           | 79.9              | 57.4   | 1,086.8                                   | 38.7                     | 2,109.                            |
| End of                          |                     |                            |       |                                |                   |  |   |                          |                                   |
| 1948—Nov.                       | 190.2               | 579.6                      | 769.8 | 86.5                           | 64.1              | .1   | 1,083.3                                   | 59.2                     | 2,063.                            |
| Dec.                            | 190.8               | 547.3                      | 738.1 | 98.1                           | 81.0              | .4   | 1,098.3                                   | 42.7                     | 2,058.                            |
| 1949—Jan.                       | 182.2               | 545.1                      | 727.3 | 141.8                          | 86.8              | —  | 1,047.0                                   | 42.5                     | 2,045.                            |
| Feb.                            | 167.4               | 531.0                      | 698.4 | 178.4                          | 79.6              | .4   | 1,054.5                                   | 25.3                     | 2,036.                            |
| Mar.                            | 165.8               | 540.3                      | 706.1 | 62.6                           | 84.8              | 87.3   | 1,079.5                                   | 31.7                     | 2,052.                            |
| Apr.                            | 161.7               | 587.3                      | 749.0 | 115.1                          | 80.8              | 66.1   | 1,103.0                                   | 26.9                     | 2,140.                            |
| 1949—Nov.                       | 201.6               | 544.7                      | 746.3 | 27.2                           | 84.1              | 71.6   | 1,081.4                                   | 45.1                     | 2,055.                            |
| Dec.                            | 211.8               | 541.7                      | 753.5 | 30.7                           | 126.9             | 79.6   | 1,095.6                                   | 39.5                     | 2,125.                            |
| 1950—Jan.                       | 200.2               | 530.7                      | 730.9 | 94.3                           | 145.8             | 78.6   | 1,059.0                                   | 42.1                     | 2,150.                            |
| Feb.                            | 179.5               | 554.8                      | 734.4 | 24.3                           | 176.4             | 82.2   | 1,071.1                                   | 21.9                     | 2,110.                            |
| Mar.                            | 150.5               | 567.3                      | 717.8 | 71.2                           | 150.7             | 79.2   | 1,108.0                                   | 36.9                     | 2,163.                            |
| Apr.                            | 165.5               | 551.6                      | 717.1 | 41.3                           | 199.8             | 91.5   | 1,104.3                                   | 27.8                     | 2,181.                            |

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1940 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the For

## CURRENCY AND ACTIVE BANK DEPOSITS

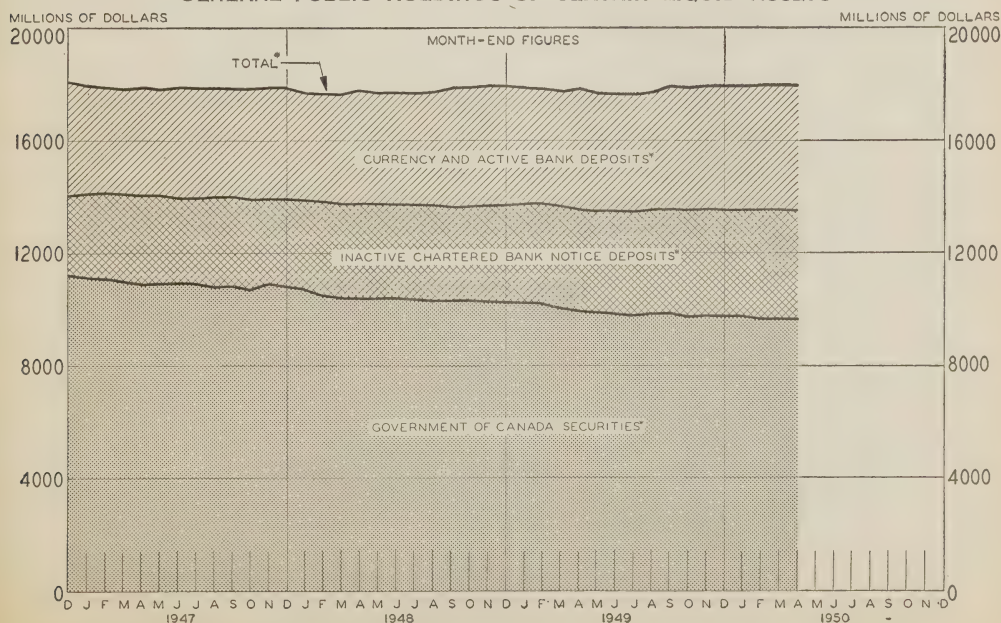


\* For figures and footnotes see table III on pages 75 to 78.

| ASSETS |        |                                    |                                   |             |                                 |                     |          |                          |       | Average of<br>Month-end Figures<br>1935-10 Mths.<br>1937-12 Mths.<br>1939    " |
|--------|--------|------------------------------------|-----------------------------------|-------------|---------------------------------|---------------------|----------|--------------------------|-------|--|
| old    | Silver | Foreign <sup>(1)</sup><br>Exchange | Securities                        |             |                                 |                     | Advances | All<br>Other<br>Accounts |       |  |
|        |        |                                    | GOVT. OF CANADA<br>AND PROVINCIAL |             | Ind. Dev.<br>Bank<br>Cap. Stock | Other<br>Securities |          |                          | Total |  |
|        |        |                                    | Under 2 yrs.                      | Over 2 yrs. |                                 |                     |          |                          |       |  |
| 1.2    | 1.4    | 7.6                                | 27.4                              | 95.6        | —                               | —                   | 123.0    | 3.4                      | 3.9   |  |
| 2.0    | 2.5    | 19.0                               | 59.7                              | 97.7        | —                               | 6.5                 | 163.9    | —                        | 5.9   |  |
| 0.8    | —      | 41.7                               | 142.8                             | 46.2        | —                               | —                   | 189.1    | .2                       | 6.7   |  |
| ★      | —      | ★                                  | ★                                 | ★           | —                               | —                   | ★        | —                        | —     |  |
| —      | —      | 44.1                               | 831.1                             | 573.6       | 2.5                             | —                   | 1,407.1  | .4                       | 29.3  |  |
| —      | —      | 173.9                              | 1,028.5                           | 595.9       | 10.0                            | —                   | 1,634.4  | .5                       | 31.8  |  |
| —      | —      | 27.3                               | 1,247.3                           | 583.4       | 11.7                            | —                   | 1,842.4  | —                        | 29.1  |  |
| —      | —      | 1.5                                | 1,116.5                           | 756.6       | 18.3                            | —                   | 1,891.5  | .3                       | 26.5  |  |
| —      | —      | .4                                 | 1,133.3                           | 787.7       | 25.0                            | —                   | 1,946.0  | —                        | 26.7  |  |
| —      | —      | 53.1                               | 1,421.8                           | 571.9       | 25.0                            | 4.3                 | 2,023.0  | —                        | 33.4  |  |
| —      | —      | .1                                 | 1,222.1                           | 794.0       | 25.0                            | —                   | 2,041.1  | —                        | 21.7  |  |
| —      | —      | .5                                 | 1,233.7                           | 779.1       | 25.0                            | —                   | 2,037.7  | —                        | 20.4  |  |
| —      | —      | .1                                 | 1,188.3                           | 806.9       | 25.0                            | —                   | 2,020.2  | —                        | 25.1  |  |
| —      | —      | .5                                 | 1,180.5                           | 800.7       | 25.0                            | —                   | 2,006.2  | —                        | 29.8  |  |
| —      | —      | 82.4                               | 1,087.1                           | 812.1       | 25.0                            | 5.0                 | 1,929.1  | —                        | 40.4  |  |
| —      | —      | 61.1                               | 1,199.0                           | 822.9       | 25.0                            | 5.0                 | 2,051.9  | —                        | 27.8  |  |
| —      | —      | 66.2                               | 1,713.9                           | 221.5       | 25.0                            | 5.5                 | 1,965.9  | —                        | 23.8  |  |
| —      | —      | 74.2                               | 1,781.4                           | 227.8       | 25.0                            | 5.5                 | 2,039.7  | —                        | 12.0  |  |
| —      | —      | 73.2                               | 1,769.1                           | 235.4       | 25.0                            | 5.5                 | 2,035.0  | —                        | 42.6  |  |
| —      | —      | 76.8                               | 1,786.2                           | 191.1       | 25.0                            | 5.5                 | 2,007.8  | —                        | 25.7  |  |
| —      | —      | 73.8                               | 1,655.9                           | 358.9       | 25.0                            | 5.5                 | 2,045.4  | —                        | 44.6  |  |
| —      | —      | 86.2                               | 1,668.3                           | 371.0       | 25.0                            | 5.5                 | 2,069.8  | —                        | 25.9  |  |

† Figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under the Exchange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

## GENERAL PUBLIC HOLDINGS OF CERTAIN LIQUID ASSETS



\* For figures and footnotes see table III on pages 75 to 78.

Millions of Dollars

|                                 | LIABILITIES      |          |        |                                 |                             |         |                          | Securities                          |                                   |             |     |                  |       |
|---------------------------------|------------------|----------|--------|---------------------------------|-----------------------------|---------|--------------------------|-------------------------------------|-----------------------------------|-------------|-----|------------------|-------|
|                                 | Notes            | Deposits |        |                                 |                             |         |                          | Cash<br>in <sup>(3)</sup><br>Canada | Govt. of CANADA<br>AND PROVINCIAL |             |     | Foreign<br>Govt. | Other |
|                                 |                  | Demand   | Notice | Govt. of<br>Canada<br>and Prov. | Canadian<br>Deposits<br>(1) | Foreign | Total<br>Deposits<br>(2) |                                     | Under 2 yrs.                      | Over 2 yrs. |     |                  |       |
|                                 |                  |          |        |                                 |                             |         |                          |                                     |                                   |             |     |                  |       |
| Average of<br>Month-end figures |                  |          |        |                                 |                             |         |                          |                                     |                                   |             |     |                  |       |
| 1929                            | 178              | 696      | 1,480  | 102                             | 2,293                       | 418     | 2,837                    | 212                                 | 342                               |             | 157 |                  |       |
| 1932                            | 132              | 486      | 1,376  | 82                              | 1,955                       | 312     | 2,322                    | 186                                 | 490                               |             | 206 |                  |       |
| 1937                            | 110              | 691      | 1,574  | 90                              | 2,382                       | 421     | 2,840                    | 240                                 | 445                               | 674         | 68  | 23               |       |
| 1947                            | 20               | 2,139    | 3,681  | 404                             | 6,278                       | 851     | 7,237                    | 665                                 | 871                               | 2,524       | 290 | 42               |       |
| 1948                            | 17               | 2,259    | 3,972  | 355                             | 6,644                       | 817     | 7,567                    | 705                                 | 891                               | 2,423       | 259 | 54               |       |
| 1949                            | 15               | 2,353    | 4,334  | 490                             | 7,267                       | 744     | 8,106                    | 748                                 | 1,012                             | 2,562       | 237 | 56               |       |
| 1948—Nov.                       | 16               | 2,534    | 4,086  | 401                             | 7,090                       | 819     | 8,005                    | 770                                 | 927                               | 2,460       | 242 | 58               |       |
| Dec.                            | 16               | 2,544    | 4,057  | 426                             | 7,099                       | 811     | 8,002                    | 738                                 | 922                               | 2,513       | 242 | 59               |       |
| 1949—Jan.                       | 16               | 2,337    | 4,118  | 487                             | 6,999                       | 800     | 7,885                    | 727                                 | 932                               | 2,549       | 238 | 59               |       |
| Feb.                            | 16               | 2,289    | 4,159  | 508                             | 7,017                       | 799     | 7,902                    | 698                                 | 939                               | 2,587       | 226 | 57               |       |
| Mar.                            | 15               | 2,281    | 4,264  | 382                             | 6,998                       | 787     | 7,870                    | 706                                 | 884                               | 2,616       | 223 | 56               |       |
| Apr.                            | 15               | 2,288    | 4,339  | 402                             | 7,103                       | 708     | 7,898                    | 749                                 | 812                               | 2,660       | 233 | 56               |       |
| 1949—Nov.                       | 14               | 2,485    | 4,447  | 456                             | 7,487                       | 733     | 8,322                    | 746                                 | 1,060                             | 2,544       | 248 | 54               |       |
| Dec.                            | 14               | 2,426    | 4,433  | 367                             | 7,348                       | 730     | 8,177                    | 753                                 | 1,016                             | 2,542       | 242 | 54               |       |
| 1950—Jan.                       | 1 <sup>(6)</sup> | 2,406    | 4,494  | 296                             | 7,287                       | 744     | 8,125                    | 731                                 | 1,023                             | 2,544       | 251 | 54               |       |
| Feb.                            | —                | 2,391    | 4,537  | 349                             | 7,350                       | 728     | 8,191                    | 734                                 | 1,049                             | 2,540       | 252 | 54               |       |
| Mar.                            | —                | 2,399    | 4,572  | 429                             | 7,490                       | 719     | 8,307                    | 718                                 | 995                               | 2,661       | 229 | 56               |       |
| Apr.                            | —                | 2,330    | 4,560  | 411                             | 7,382                       | 737     | 8,137                    | 717                                 | 956                               | 2,646       | 235 | 56               |       |

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada. (4) Estimated month-end Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered by the Bank of Canada during January 1950.

## III—GENERAL PUBLIC HOLDINGS

Ban

Millions of Dollars

|               | CURRENCY AND ACTIVE BANK DEPOSITS |                     |       |                       |                                 |   |       |                                |              |   |       | Total<br>Current<br>and<br>Active<br>Bank<br>Deposits |
|---------------|-----------------------------------|---------------------|-------|-----------------------|---------------------------------|---|-------|--------------------------------|--------------|---|-------|---|
|               | Currency<br>Outside Banks         |                     |       | Active Bank Deposits  |                                 |   |       |                                |              |   |       |   |
|               |                                   |                     |       | Chartered Banks       |                                 |   |       |                                |              | (7)<br>Bank of<br>Canada<br>"Other"<br>Deposits |       |   |
|               | Notes <sup>(1)</sup>              | Coin <sup>(2)</sup> | Total | Demand <sup>(3)</sup> | Active <sup>(4)</sup><br>Notice | Other <sup>(5)</sup><br>excl.<br>Govt.<br>of Canada | Total | Deduct <sup>(6)</sup><br>Float | Net<br>Total | Total   |       |   |
| As at Dec. 31 |                                   |                     |       |                       |                                 |   |       |                                |              |   |       |   |
| 1938          | 207                               | 31                  | 238   | 734                   | 187                             | 42  | 963   | 116                            | 847          | 3   | 850   | 1,089   |
| 1939          | 247                               | 34                  | 281   | 853                   | 197                             | 157   | 1,207 | 136                            | 1,071        | 18  | 1,089 | 1,317   |
| 1940          | 341                               | 38                  | 379   | 1,031                 | 203                             | 112   | 1,346 | 172                            | 1,174        | 10  | 1,184 | 1,560   |
| 1941          | 450                               | 42                  | 492   | 1,268                 | 236                             | 97  | 1,601 | 198                            | 1,403        | 6   | 1,409 | 1,900   |
| 1942          | 633                               | 49                  | 682   | 1,499                 | 238                             | 121   | 1,858 | 210                            | 1,648        | 19  | 1,667 | 2,340   |
| 1943          | 794                               | 55                  | 849   | 1,697                 | 294                             | 134   | 2,125 | 266                            | 1,859        | 18  | 1,877 | 2,770   |
| 1944          | 930                               | 60                  | 990   | 1,862                 | 363                             | 153   | 2,378 | 243                            | 2,135        | 28  | 2,163 | 3,110   |
| 1945          | 992                               | 63                  | 1,055 | 2,063                 | 474                             | 172   | 2,709 | 280                            | 2,429        | 30  | 2,459 | 3,510   |
| 1946          | 1,031                             | 65                  | 1,096 | 2,291                 | 614                             | 229   | 3,134 | 328                            | 2,806        | 94  | 2,900 | 3,990   |
| 1947          | 1,046                             | 66                  | 1,112 | 2,296                 | 597                             | 233   | 3,126 | 362                            | 2,764        | 68  | 2,832 | 3,940   |
| 1948          | 1,115                             | 70                  | 1,185 | 2,544                 | 649                             | 276   | 3,469 | 400                            | 3,069        | 81  | 3,150 | 4,330   |
| 1949          | 1,110                             | 74                  | 1,184 | 2,426                 | 682                             | 338   | 3,446 | 335                            | 3,111        | 127   | 3,238 | 4,470   |
| Month-end     |                                   |                     |       |                       |                                 |   |       |                                |              |   |       |   |
| 1946—Jan.     | 966                               | 61                  | 1,027 | 1,948                 | 490                             | 182   | 2,620 | 211                            | 2,409        | 34  | 2,443 | 3,470   |
| Feb.          | 977                               | 62                  | 1,039 | 1,995                 | 509                             | 194   | 2,698 | 249                            | 2,449        | 56  | 2,505 | 3,540   |
| Mar.          | 1,002                             | 63                  | 1,065 | 1,985                 | 525                             | 188   | 2,698 | 207                            | 2,491        | 89  | 2,580 | 3,640   |
| Apr.          | 984                               | 62                  | 1,046 | 2,179                 | 534                             | 215   | 2,928 | 256                            | 2,672        | 63  | 2,735 | 3,770   |
| May           | 996                               | 63                  | 1,059 | 2,207                 | 543                             | 206   | 2,956 | 280                            | 2,676        | 78  | 2,754 | 3,810   |
| June          | 1,011                             | 64                  | 1,075 | 2,150                 | 552                             | 220   | 2,922 | 231                            | 2,691        | 86  | 2,777 | 3,850   |
| July          | 989                               | 63                  | 1,052 | 2,197                 | 600                             | 237   | 3,034 | 239                            | 2,795        | 90  | 2,885 | 3,920   |
| Aug.          | 1,016                             | 64                  | 1,080 | 2,148                 | 609                             | 224   | 2,981 | 204                            | 2,777        | 80  | 2,857 | 3,930   |
| Sept.         | 1,016                             | 63                  | 1,079 | 2,265                 | 619                             | 239   | 3,123 | 287                            | 2,836        | 88  | 2,924 | 4,000   |
| Oct.          | 1,029                             | 64                  | 1,093 | 2,316                 | 610                             | 220   | 3,146 | 283                            | 2,863        | 85  | 2,948 | 4,040   |
| Nov.          | 1,042                             | 65                  | 1,107 | 2,182                 | 610                             | 215   | 3,007 | 243                            | 2,764        | 79  | 2,843 | 3,990   |
| Dec.          | 1,031                             | 65                  | 1,096 | 2,291                 | 614                             | 229   | 3,134 | 328                            | 2,806        | 94  | 2,900 | 3,990   |



## D BANKS

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Millions of Dollars

## ASSETS

| Total | Loans  |                |               |        |         | Total Assets | Cash in Canada <sup>(3)</sup> | Canadian Deposits <sup>(4)</sup> | Percent of Cash to Canadian Deposits | Total Active Note <sup>(5)</sup> Circulation | Average of Daily Figures |
|-------|--------|----------------|---------------|--------|---------|--------------|-------------------------------|----------------------------------|--------------------------------------|--|--------------------------|
|       | CANADA |                |               | ABROAD |         |              |                               |                                  |                                      |  |                          |
|       | Call   | Current Public | Current Other | Call   | Current |              |                               |                                  |                                      |  |                          |
| 499   | 267    | 1,343          | 112           | 301    | 248     | 3,528        | 191                           | 2,293                            | 8.3                                  | 205  | 1929                     |
| 696   | 117    | 1,032          | 165           | 84     | 172     | 2,869        | 172                           | 1,955                            | 8.8                                  | 158  | 1932                     |
| 426   | 107    | 732            | 117           | 68     | 165     | 3,317        | 240                           | 2,357                            | 10.2                                 | 200  | 1937                     |
| 108   | 104    | 1,693          | 54            | 76     | 198     | 7,811        | 670                           | 6,209                            | 10.8                                 | 1,013  | 1947                     |
| 120   | 81     | 1,923          | 75            | 74     | 234     | 8,140        | 711                           | 6,547                            | 10.9                                 | 1,053  | 1948                     |
| 370   | 97     | 2,112          | 105           | 83     | 220     | 8,658        | 746                           | 7,178                            | 10.4                                 | 1,087  | 1949                     |
| 212   | 96     | 2,129          | 72            | 80     | 250     | 8,579        | 755                           | 6,940                            | 10.9                                 | 1,099  | Nov.-1948                |
| 268   | 101    | 2,077          | 71            | 78     | 240     | 8,580        | 723                           | 6,966                            | 10.4                                 | 1,105  | Dec.                     |
| 311   | 90     | 2,054          | 77            | 73     | 244     | 8,458        | 748                           | 6,997                            | 10.7                                 | 1,062  | Jan.-1949                |
| 322   | 108    | 2,033          | 86            | 79     | 247     | 8,466        | 719                           | 6,939                            | 10.4                                 | 1,055  | Feb.                     |
| 285   | 81     | 2,026          | 103           | 79     | 239     | 8,426        | 707                           | 6,859                            | 10.3                                 | 1,075  | Mar.                     |
| 267   | 90     | 2,093          | 106           | 85     | 213     | 8,452        | 706                           | 7,064                            | 10.0                                 | 1,094  | Apr.                     |
| 395   | 119    | 2,250          | 106           | 91     | 212     | 8,873        | 752                           | 7,443                            | 10.1                                 | 1,099  | Nov.-1949                |
| 345   | 133    | 2,174          | 97            | 70     | 211     | 8,718        | 729                           | 7,344                            | 9.9                                  | 1,109  | Dec.                     |
| 365   | 100    | 2,164          | 100           | 76     | 210     | 8,664        | 750                           | 7,247                            | 10.3                                 | 1,064  | Jan.-1950                |
| 391   | 84     | 2,182          | 117           | 75     | 215     | 8,717        | 722                           | 7,190                            | 10.0                                 | 1,060  | Feb.                     |
| 453   | 83     | 2,218          | 126           | 76     | 209     | 8,839        | 723                           | 7,304                            | 9.9                                  | 1,070  | Mar.                     |
| 398   | 103    | 2,226          | 123           | 98     | 212     | 8,770        | 748                           | 7,417                            | 10.1                                 | 1,078  | Apr.                     |

in Notes and "Free" Central Gold Reserve Deposits: after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated circulation, the latter being, since September 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only commencing in Jan-

## CERTAIN LIQUID ASSETS

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Millions of Dollars

| (8)<br>Active<br>Entered<br>Bank<br>Interest<br>Deposits | Govt. of<br>Canada<br>Securities<br>(9)(10)(12) | Total  | RELATED FACTORS  |  |                   |                         |   |                      |  | Total <sup>(14)</sup><br>Related<br>Factors |                        |
|--|---|--------|--|--|-------------------|-------------------------|---|----------------------|--|---|------------------------|
|  |   |        | Govt. of Canada Direct and Guaranteed Funded Debt <sup>(9)</sup> |  |                   |                         |   |                      | Bank <sup>(13)</sup><br>Loans<br>& Non-<br>Govt.<br>Invest-<br>ments |   |                        |
|  |   |        | Held by Bk. of Can. & Ch. Bks.                                   |  |                   | Held by Other Investors |   |                      |  |   |                        |
|  |   |        | Total<br>(10)  | Deduct <sup>(11)</sup><br>Govt. of<br>Canada<br>Depts. | Net<br>Total<br>/ | Total                   | Deduct<br>Securities<br>held by all<br>Govt. Accts. | Net<br>Total<br>(10) |  |   |                        |
| 472  | 3,228   | 5,788  | 949  | 79   | 870               | 3,387                   | 159   | 3,228                | 1,628  | 5,940                                       | As at Dec. 31          |
| 544  | 3,279   | 6,193  | 1,178  | 145  | 1,033             | 3,417                   | 138   | 3,279                | 1,767  | 6,369                                       | 1938                   |
| 438  | 3,670   | 6,671  | 1,480  | 32   | 1,448             | 3,759                   | 89  | 3,670                | 1,720  | 6,876                                       | 1939                   |
| 433  | 4,162   | 7,496  | 1,771  | 148  | 1,623             | 4,295                   | 133   | 4,162                | 1,719  | 7,705                                       | 1940                   |
| 436  | 5,344   | 9,129  | 2,794  | 366  | 2,428             | 5,554                   | 210   | 5,344                | 1,570  | 9,342                                       | 1941                   |
| 654  | 7,184   | 11,564 | 3,764  | 597  | 3,167             | 7,683                   | 499   | 7,184                | 1,459  | 11,811                                      | 1942                   |
| 060  | 9,131   | 14,344 | 4,598  | 720  | 3,878             | 9,873                   | 742   | 9,131                | 1,593  | 14,602                                      | 1943                   |
| 391  | 11,310  | 17,215 | 5,348  | 1,002  | 4,346             | 12,131                  | 821   | 11,310               | 1,827  | 17,483                                      | 1944                   |
| 356  | 11,175  | 18,027 | 5,221  | 366  | 4,855             | 12,093                  | 918   | 11,175               | 2,297  | 18,327                                      | 1945                   |
| 143  | 10,763  | 17,850 | 4,529  | 272  | 4,257             | 12,178                  | 1,415   | 10,763               | 3,084  | 18,104                                      | 1946                   |
| 408  | 10,249  | 17,992 | 4,972  | 320  | 4,652             | 11,506                  | 1,257   | 10,249               | 3,341  | 18,242                                      | 1947                   |
| 751  | 9,904   | 18,077 | 5,121  | 181  | 4,940             | 10,700                  | 796   | 9,904                | 3,419  | 18,263                                      | 1948                   |
| 473  | 11,404  | 17,347 | 5,161  | 901  | 4,260             | 12,191                  | 787   | 11,404               | 1,763  | 17,427                                      | Month-end<br>Jan.-1949 |
| 569  | 11,441  | 17,554 | 5,161  | 770  | 4,391             | 12,149                  | 708   | 11,441               | 1,780  | 17,612                                      | Feb.                   |
| 646  | 11,358  | 17,649 | 5,223  | 592  | 4,631             | 12,085                  | 727   | 11,358               | 1,774  | 17,763                                      | Mar.                   |
| 703  | 11,386  | 17,870 | 5,284  | 464  | 4,820             | 12,098                  | 712   | 11,386               | 1,783  | 17,989                                      | Apr.                   |
| 763  | 11,302  | 17,878 | 5,173  | 262  | 4,911             | 12,062                  | 760   | 11,302               | 1,816  | 18,029                                      | May                    |
| 811  | 11,249  | 17,912 | 5,123  | 104  | 5,019             | 12,045                  | 796   | 11,249               | 1,817  | 18,085                                      | June                   |
| 811  | 11,106  | 17,854 | 5,249  | 155  | 5,094             | 11,889                  | 783   | 11,106               | 1,843  | 18,043                                      | July                   |
| 856  | 11,073  | 17,866 | 5,254  | 167  | 5,087             | 11,880                  | 807   | 11,073               | 1,885  | 18,045                                      | Aug.                   |
| 905  | 11,005  | 17,913 | 5,271  | 91   | 5,180             | 11,876                  | 871   | 11,005               | 1,948  | 18,133                                      | Sept.                  |
| 867  | 11,038  | 17,946 | 5,375  | 270  | 5,105             | 11,932                  | 894   | 11,038               | 2,048  | 18,191                                      | Oct.                   |
| 951  | 11,230  | 18,031 | 5,494  | 611  | 4,883             | 12,099                  | 869   | 11,230               | 2,225  | 18,338                                      | Nov.                   |
| 856  | 11,175  | 18,027 | 5,221  | 366  | 4,855             | 12,093                  | 918   | 11,175               | 2,297  | 18,327                                      | Dec.                   |



Millions of Dollars

## III—GENERAL PUBLIC HOLDINGS

|           | CURRENCY AND ACTIVE BANK DEPOSITS |                     |       |                       |                                 |   |       |                                |  |       |              | Total<br>Current<br>and<br>Active<br>Bank<br>Deposits |
|-----------|-----------------------------------|---------------------|-------|-----------------------|---------------------------------|---|-------|--------------------------------|--|-------|--------------|---|
|           | Currency<br>Outside Banks         |                     |       | Active Bank Deposits  |                                 |   |       |                                |  |       |              |   |
|           |                                   |                     |       | Chartered Banks       |                                 |   |       |                                | Bank of<br>Canada<br>"Other"<br>Deposits | Total |              |   |
|           | Notes <sup>(1)</sup>              | Coin <sup>(2)</sup> | Total | Demand <sup>(3)</sup> | Active <sup>(4)</sup><br>Notice | Other <sup>(5)</sup><br>excl.<br>Govt.<br>of Canada | Total | Deduct<br>Float <sup>(6)</sup> |  |       | Net<br>Total |   |
| Month-end |                                   |                     |       |                       |                                 |   |       |                                |  |       |              |   |
| 1947-Jan. | 1,017                             | 63                  | 1,080 | 2,087                 | 538                             | 257   | 2,882 | 257                            | 2,625                                    | 83    | 2,708        | 3,781   |
| Feb.      | 1,030                             | 63                  | 1,093 | 2,145                 | 547                             | 235   | 2,927 | 352                            | 2,575                                    | 75    | 2,650        | 3,743   |
| Mar.      | 1,027                             | 64                  | 1,091 | 1,996                 | 553                             | 234   | 2,783 | 266                            | 2,517                                    | 65    | 2,582        | 3,673   |
| Apr.      | 1,010                             | 63                  | 1,073 | 2,166                 | 557                             | 285   | 3,008 | 291                            | 2,717                                    | 69    | 2,786        | 3,855   |
| May       | 1,026                             | 65                  | 1,091 | 2,053                 | 559                             | 251   | 2,863 | 235                            | 2,628                                    | 58    | 2,686        | 3,777   |
| June      | 1,021                             | 65                  | 1,086 | 2,186                 | 559                             | 238   | 2,983 | 281                            | 2,702                                    | 54    | 2,756        | 3,847   |
| July      | 1,008                             | 64                  | 1,072 | 2,126                 | 582                             | 241   | 2,949 | 267                            | 2,682                                    | 64    | 2,746        | 3,811   |
| Aug.      | 1,034                             | 65                  | 1,099 | 2,058                 | 588                             | 234   | 2,880 | 228                            | 2,652                                    | 59    | 2,711        | 3,810   |
| Sept.     | 1,021                             | 65                  | 1,086 | 2,163                 | 593                             | 236   | 2,992 | 317                            | 2,675                                    | 62    | 2,737        | 3,823   |
| Oct.      | 1,055                             | 66                  | 1,121 | 2,263                 | 591                             | 237   | 3,091 | 356                            | 2,735                                    | 71    | 2,806        | 3,927   |
| Nov.      | 1,052                             | 66                  | 1,118 | 2,126                 | 593                             | 217   | 2,936 | 251                            | 2,685                                    | 62    | 2,747        | 3,863   |
| Dec.      | 1,046                             | 66                  | 1,112 | 2,296                 | 597                             | 233   | 3,126 | 362                            | 2,764                                    | 68    | 2,832        | 3,944   |
| 1948-Jan. | 1,028                             | 65                  | 1,093 | 2,073                 | 609                             | 214   | 2,896 | 232                            | 2,664                                    | 61    | 2,725        | 3,811   |
| Feb.      | 1,038                             | 66                  | 1,104 | 2,105                 | 620                             | 220   | 2,945 | 230                            | 2,715                                    | 75    | 2,790        | 3,899   |
| Mar.      | 1,032                             | 66                  | 1,098 | 2,201                 | 629                             | 263   | 3,093 | 345                            | 2,748                                    | 87    | 2,835        | 3,933   |
| Apr.      | 1,060                             | 66                  | 1,126 | 2,223                 | 629                             | 281   | 3,133 | 333                            | 2,800                                    | 126   | 2,926        | 4,053   |
| May       | 1,043                             | 67                  | 1,110 | 2,182                 | 630                             | 269   | 3,081 | 317                            | 2,764                                    | 96    | 2,860        | 3,970   |
| June      | 1,067                             | 67                  | 1,134 | 2,214                 | 628                             | 286   | 3,128 | 339                            | 2,789                                    | 107   | 2,896        | 4,030   |
| July      | 1,079                             | 68                  | 1,147 | 2,112                 | 628                             | 270   | 3,010 | 239                            | 2,771                                    | 84    | 2,855        | 4,007   |
| Aug.      | 1,068                             | 67                  | 1,135 | 2,215                 | 634                             | 254   | 3,103 | 280                            | 2,823                                    | 90    | 2,913        | 4,043   |
| Sept.     | 1,112                             | 68                  | 1,180 | 2,360                 | 645                             | 267   | 3,272 | 377                            | 2,895                                    | 78    | 2,973        | 4,153   |
| Oct.      | 1,131                             | 70                  | 1,201 | 2,341                 | 647                             | 239   | 3,227 | 292                            | 2,935                                    | 72    | 3,007        | 4,208   |
| Nov.      | 1,100                             | 69                  | 1,169 | 2,534                 | 651                             | 271   | 3,456 | 362                            | 3,094                                    | 64    | 3,158        | 4,327   |
| Dec.      | 1,115                             | 70                  | 1,185 | 2,544                 | 649                             | 276   | 3,469 | 400                            | 3,069                                    | 81    | 3,150        | 4,333   |
| 1949-Jan. | 1,063                             | 68                  | 1,131 | 2,337                 | 634                             | 266   | 3,237 | 293                            | 2,944                                    | 87    | 3,031        | 4,163   |
| Feb.      | 1,070                             | 69                  | 1,139 | 2,289                 | 640                             | 260   | 3,189 | 317                            | 2,872                                    | 80    | 2,952        | 4,097   |
| Mar.      | 1,095                             | 69                  | 1,164 | 2,281                 | 659                             | 287   | 3,227 | 335                            | 2,892                                    | 85    | 2,977        | 4,147   |
| Apr.      | 1,118                             | 70                  | 1,188 | 2,288                 | 672                             | 300   | 3,260 | 277                            | 2,983                                    | 81    | 3,064        | 4,253   |
| May       | 1,085                             | 70                  | 1,155 | 2,284                 | 671                             | 315   | 3,270 | 335                            | 2,935                                    | 65    | 3,000        | 4,153   |
| June      | 1,130                             | 71                  | 1,201 | 2,319                 | 670                             | 317   | 3,306 | 394                            | 2,912                                    | 74    | 2,986        | 4,187   |
| July      | 1,113                             | 71                  | 1,184 | 2,188                 | 671                             | 291   | 3,150 | 235                            | 2,915                                    | 74    | 2,989        | 4,177   |
| Aug.      | 1,085                             | 70                  | 1,155 | 2,315                 | 675                             | 289   | 3,279 | 308                            | 2,971                                    | 62    | 3,033        | 4,180   |
| Sept.     | 1,139                             | 72                  | 1,211 | 2,504                 | 681                             | 305   | 3,490 | 396                            | 3,094                                    | 64    | 3,158        | 4,363   |
| Oct.      | 1,114                             | 73                  | 1,187 | 2,519                 | 683                             | 325   | 3,527 | 414                            | 3,113                                    | 77    | 3,190        | 4,377   |
| Nov.      | 1,095                             | 73                  | 1,168 | 2,485                 | 683                             | 312   | 3,480 | 356                            | 3,124                                    | 84    | 3,208        | 4,377   |
| Dec.      | 1,110                             | 74                  | 1,184 | 2,426                 | 682                             | 338   | 3,446 | 335                            | 3,111                                    | 127   | 3,238        | 4,422   |
| 1950-Jan. | 1,059                             | 72                  | 1,131 | 2,406                 | 692                             | 318   | 3,416 | 307                            | 3,109                                    | 146   | 3,255        | 4,388   |
| Feb.      | 1,071                             | 72                  | 1,143 | 2,391                 | 699                             | 330   | 3,420 | 326                            | 3,094                                    | 176   | 3,270        | 4,411   |
| Mar.      | 1,108                             | 73                  | 1,181 | 2,399                 | 704                             | 372   | 3,475 | 361                            | 3,114                                    | 151   | 3,265        | 4,444   |
| Apr.      | 1,104                             | 74                  | 1,178 | 2,330                 | 704                             | 351   | 3,385 | 280                            | 3,105                                    | 200   | 3,305        | 4,488   |

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements—i.e. excluding Government of Canada, chartered bank and foreign deposits.

(8) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

(9) Direct and guaranteed securities (including refundable taxes). For direct debt includes both matured and unmatured issues outstanding.

## OF CERTAIN LIQUID ASSETS

Millions of Dollars

| (8)<br>Active<br>Chartered<br>Bank<br>Notice<br>Deposits | Govt. of<br>Canada<br>Securities<br>(9) (10) (12) | Total  | RELATED FACTORS  |  |              |                         |   |                      |  | Total <sup>(14)</sup><br>Related<br>Factors |                        |
|--|---|--------|--|--|--------------|-------------------------|---|----------------------|--|---|------------------------|
|  |   |        | Govt. of Canada Direct & Guaranteed Funded Debt <sup>(9)</sup> |  |              |                         |   |                      | Bank <sup>(13)</sup><br>Loans<br>& Non-<br>Govt.<br>Invest-<br>ments |   |                        |
|  |   |        | Held by Bk. of Can. & Ch. Bks.                                 |  |              | Held by Other Investors |   |                      |  |   |                        |
|  |   |        | Total<br>(10)  | Deduct <sup>(11)</sup><br>Govt. of<br>Canada<br>Depts. | Net<br>Total | Total                   | Deduct<br>Securities<br>held by all<br>Govt. Accts. | Net<br>Total<br>(10) |  |   |                        |
| 2,995  | 11,117  | 17,900 | 5,275  | 544  | 4,731        | 12,056                  | 939   | 11,117               | 2,361  | 18,209                                      | Month-end<br>Jan.-1947 |
| 3,040  | 11,089  | 17,872 | 5,071  | 461  | 4,610        | 12,043                  | 954   | 11,089               | 2,460  | 18,159                                      | Feb.                   |
| 3,067  | 11,005  | 17,745 | 5,106  | 542  | 4,564        | 11,945                  | 940   | 11,005               | 2,467  | 18,036                                      | Mar.                   |
| 3,080  | 10,913  | 17,852 | 5,103  | 511  | 4,592        | 11,938                  | 1,025   | 10,913               | 2,618  | 18,123                                      | Apr.                   |
| 3,124  | 10,870  | 17,771 | 4,855  | 317  | 4,538        | 12,005                  | 1,135   | 10,870               | 2,625  | 18,033                                      | May                    |
| 3,085  | 10,888  | 17,815 | 4,720  | 246  | 4,474        | 12,160                  | 1,272   | 10,888               | 2,721  | 18,083                                      | June                   |
| 3,107  | 10,873  | 17,798 | 4,709  | 297  | 4,412        | 12,165                  | 1,292   | 10,873               | 2,770  | 18,055                                      | July                   |
| 3,186  | 10,804  | 17,800 | 4,758  | 314  | 4,444        | 12,110                  | 1,306   | 10,804               | 2,813  | 18,061                                      | Aug.                   |
| 3,213  | 10,771  | 17,807 | 4,618  | 185  | 4,433        | 12,079                  | 1,308   | 10,771               | 2,860  | 18,064                                      | Sept.                  |
| 3,162  | 10,711  | 17,800 | 4,600  | 227  | 4,373        | 11,973                  | 1,262   | 10,711               | 2,989  | 18,073                                      | Oct.                   |
| 3,117  | 10,850  | 17,832 | 4,508  | 368  | 4,140        | 12,209                  | 1,359   | 10,850               | 3,103  | 18,093                                      | Nov.                   |
| 3,143  | 10,763  | 17,850 | 4,529  | 272  | 4,257        | 12,178                  | 1,415   | 10,763               | 3,084  | 18,104                                      | Dec.                   |
| 3,215  | 10,651  | 17,684 | 4,538  | 272  | 4,266        | 12,156                  | 1,505   | 10,651               | 3,020  | 17,937                                      | Jan.-1948              |
| 3,261  | 10,527  | 17,682 | 4,537  | 137  | 4,400        | 12,057                  | 1,530   | 10,527               | 2,995  | 17,922                                      | Feb.                   |
| 3,298  | 10,439  | 17,670 | 4,580  | 111  | 4,469        | 11,892                  | 1,453   | 10,439               | 3,000  | 17,908                                      | Mar.                   |
| 3,322  | 10,436  | 17,810 | 4,716  | 128  | 4,588        | 11,769                  | 1,333   | 10,436               | 3,015  | 18,039                                      | Apr.                   |
| 3,326  | 10,422  | 17,718 | 4,765  | 251  | 4,514        | 11,733                  | 1,311   | 10,422               | 3,020  | 17,956                                      | May                    |
| 3,308  | 10,390  | 17,728 | 4,823  | 294  | 4,529        | 11,689                  | 1,299   | 10,390               | 3,036  | 17,955                                      | June                   |
| 3,331  | 10,369  | 17,702 | 4,798  | 276  | 4,522        | 11,701                  | 1,332   | 10,369               | 3,055  | 17,946                                      | July                   |
| 3,368  | 10,324  | 17,740 | 4,861  | 287  | 4,574        | 11,634                  | 1,310   | 10,324               | 3,078  | 17,976                                      | Aug.                   |
| 3,403  | 10,303  | 17,859 | 4,889  | 241  | 4,648        | 11,614                  | 1,311   | 10,303               | 3,138  | 18,089                                      | Sept.                  |
| 3,393  | 10,258  | 17,859 | 4,926  | 331  | 4,595        | 11,576                  | 1,318   | 10,258               | 3,236  | 18,089                                      | Oct.                   |
| 3,435  | 10,287  | 18,049 | 4,933  | 286  | 4,647        | 11,576                  | 1,289   | 10,287               | 3,375  | 18,309                                      | Nov.                   |
| 3,408  | 10,249  | 17,992 | 4,972  | 320  | 4,652        | 11,506                  | 1,257   | 10,249               | 3,341  | 18,242                                      | Dec.                   |
| 3,484  | 10,257  | 17,903 | 5,013  | 420  | 4,593        | 11,484                  | 1,227   | 10,257               | 3,302  | 18,152                                      | Jan.-1949              |
| 3,520  | 10,239  | 17,850 | 5,043  | 487  | 4,556        | 11,396                  | 1,157   | 10,239               | 3,286  | 18,081                                      | Feb.                   |
| 3,605  | 10,058  | 17,804 | 4,990  | 229  | 4,761        | 11,280                  | 1,222   | 10,058               | 3,206  | 18,025                                      | Mar.                   |
| 3,667  | 9,906   | 17,825 | 5,089  | 292  | 4,797        | 11,051                  | 1,145   | 9,906                | 3,282  | 17,985                                      | Apr.                   |
| 3,667  | 9,868   | 17,690 | 5,121  | 397  | 4,724        | 10,991                  | 1,123   | 9,868                | 3,271  | 17,863                                      | May                    |
| 3,660  | 9,880   | 17,727 | 5,210  | 433  | 4,777        | 10,954                  | 1,074   | 9,880                | 3,265  | 17,922                                      | June                   |
| 3,669  | 9,863   | 17,705 | 5,241  | 494  | 4,747        | 10,895                  | 1,032   | 9,863                | 3,270  | 17,880                                      | July                   |
| 3,697  | 9,893   | 17,778 | 5,310  | 526  | 4,784        | 10,882                  | 989   | 9,893                | 3,256  | 17,933                                      | Aug.                   |
| 3,730  | 9,977   | 18,076 | 5,295  | 493  | 4,802        | 10,941                  | 964   | 9,977                | 3,400  | 18,179                                      | Sept.                  |
| 3,770  | 9,888   | 18,035 | 5,145  | 309  | 4,836        | 10,754                  | 866   | 9,888                | 3,480  | 18,204                                      | Oct.                   |
| 3,764  | 9,954   | 18,094 | 5,092  | 270  | 4,822        | 10,750                  | 796   | 9,954                | 3,490  | 18,266                                      | Nov.                   |
| 3,751  | 9,904   | 18,077 | 5,121  | 181  | 4,940        | 10,700                  | 796   | 9,904                | 3,419  | 18,263                                      | Dec.                   |
| 3,802  | 9,888   | 18,076 | 5,149  | 163  | 4,986        | 10,793                  | 805   | 9,888                | 3,359  | 18,333                                      | Jan.-1950              |
| 3,838  | 9,835   | 18,086 | 5,142  | 116  | 5,026        | 10,623                  | 788   | 9,835                | 3,381  | 18,242                                      | Feb.                   |
| 3,869  | 9,803   | 18,118 | 5,255  | 217  | 5,038        | 10,593                  | 790   | 9,803                | 3,437  | 18,278                                      | Mar.                   |
| 3,857  | 9,767   | 18,107 | 5,224  | 182  | 5,042        | 10,546                  | 779   | 9,767                | 3,455  | 18,264                                      | Apr.                   |

exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmaturing issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949.

(10) Foreign-pay securities have been valued at official mid-rates of exchange.

(11) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been included in bank holdings of Government securities and deducted from holdings of the general public.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(13) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(14) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capitalstock.

Includes Bank of Canada gold and exchange holdings in the years 1938-1943 amounting to 214, 290, 38, 201, nil and 1 respectively.

## IV—SECURITY PRICES

Bank of Canada

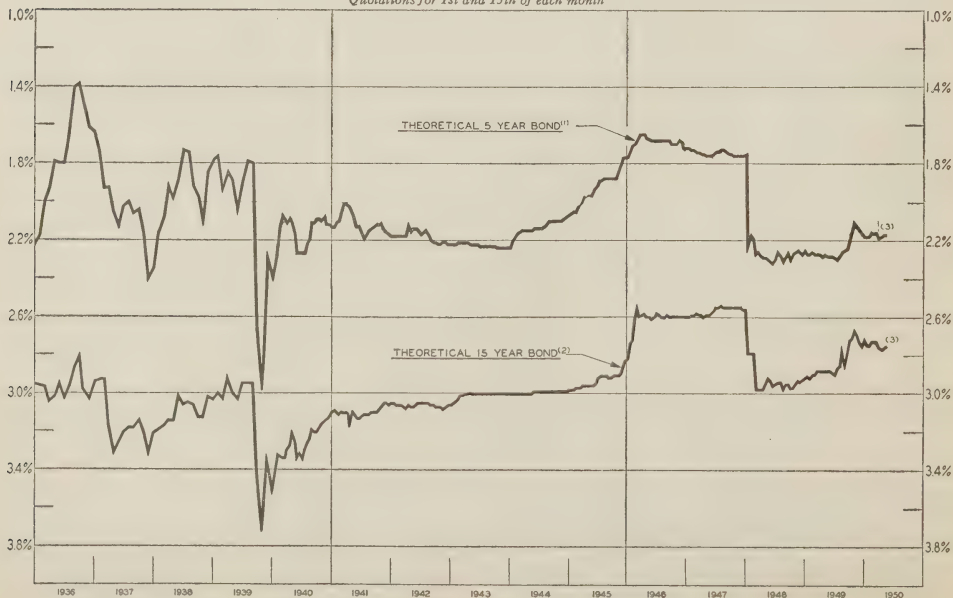
Government of Canada Bonds Payable in Canada Only  
Based on Middle of the Market quotations

|                | Government of Canada Bonds Payable in Canada Only<br>Based on Middle of the Market quotations |       |                                |                               |                               |                               |
|----------------|---|-------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                | Average of Business Days  |       | 15th of Each Month             |                               |                               |                               |
|                | 3% Perpetuals   |       | Theoretical<br>15 Year<br>Bond | Theoretical<br>9 Year<br>Bond | Theoretical<br>5 Year<br>Bond | Theoretical<br>2 Year<br>Bond |
|                | Price   | Yield | Yield                          | Yield                         | Yield                         | Yield                         |
| Annual Average |   |       |                                |                               |                               |                               |
| 1942           | 94.53   | 3.17  | 3.06                           | 3.03                          | 2.18                          | 1.48                          |
| 1943           | 94.67   | 3.17  | 3.01                           | 2.81                          | 2.23                          | 1.52                          |
| 1944           | 96.79   | 3.10  | 2.99                           | 2.68                          | 2.13                          | 1.46                          |
| 1945           | 97.79   | 3.07  | 2.93                           | 2.54                          | 1.93                          | 1.39                          |
| 1946           | 103.68  | 2.76  | 2.61                           | 2.32                          | 1.69                          | 1.39                          |
| 1947           | 104.00  | 2.73  | 2.57                           | 2.25                          | 1.75                          | 1.43                          |
| 1948           | 99.63   | 3.01  | 2.93                           | 2.72                          | 2.27                          | 1.44                          |
| 1949           | 100.88  | 2.93  | 2.83                           | 2.64                          | 2.24                          | 1.66                          |
| Monthly        |   |       |                                |                               |                               |                               |
| 1949—May       | 100.14  | 2.99  | 2.88                           | 2.67                          | 2.28                          | 1.68                          |
| June           | 100.45  | 2.97  | 2.89                           | 2.65                          | 2.28                          | 1.67                          |
| July           | 100.57  | 2.96  | 2.87                           | 2.67                          | 2.30                          | 1.68                          |
| Aug.           | 101.07  | 2.92  | 2.78                           | 2.62                          | 2.26                          | 1.69                          |
| Sept.          | 101.16  | 2.91  | 2.78                           | 2.65                          | 2.24                          | 1.63                          |
| Oct.           | 102.40  | 2.82  | 2.71                           | 2.59                          | 2.17                          | 1.63                          |
| Nov.           | 103.00  | 2.78  | 2.69                           | 2.56                          | 2.13                          | 1.65                          |
| Dec.           | 102.40  | 2.82  | 2.75                           | 2.63                          | 2.17                          | 1.65                          |
| 1950—Jan.      | 101.89  | 2.86  | 2.75                           | 2.62                          | 2.18                          | 1.73                          |
| Feb.           | 101.58  | 2.88  | 2.73                           | 2.60                          | 2.16                          | 1.73                          |
| Mar.           | 101.78  | 2.86  | 2.73                           | 2.60                          | 2.16                          | 1.72                          |
| Apr.           | 101.78  | 2.86  | 2.77                           | 2.63                          | 2.18                          | 1.73                          |
| May            | 102.14  | 2.84  | 2.75                           | 2.61                          | 2.17                          | 1.74                          |

## YIELDS OF GOVERNMENT OF CANADA BONDS

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) May 15.

## IV—SECURITY PRICES

Bank of Canada

|                | Government Bonds         |       |                      |       |                       |       | 3 Month Treasury Bills            |      |        |
|----------------|--------------------------|-------|----------------------|-------|-----------------------|-------|-----------------------------------|------|--------|
|                | Average of Business Days |       |                      |       |                       |       | Tender Rate Nearest 15th of Month |      |        |
|                | Canada <sup>(1)</sup>    |       | U. K. <sup>(2)</sup> |       | U.S.A. <sup>(3)</sup> |       | Canada                            | U.K. | U.S.A. |
|                | Price                    | Yield | Price                | Yield | Price                 | Yield |                                   |      |        |
| Annual Average |                          |       |                      |       |                       |       |                                   |      |        |
| 1945           | —                        | —     | 100.57               | 2.95  | 101.95                | 2.37  | .365                              | .895 | .375   |
| 1946           | 104.56                   | 2.63  | 105.22               | 2.52  | 105.08                | 2.15  | .388                              | .505 | .375   |
| 1947           | 104.84                   | 2.59  | 104.04               | 2.61  | 104.18                | 2.20  | .406                              | .507 | .592   |
| 1948           | 100.80                   | 2.93  | 101.63               | 2.82  | 101.17                | 2.41  | .411                              | .509 | 1.037  |
| 1949           | 101.54                   | 2.85  | 100.00               | 2.93  | 103.21                | 2.24  | .485                              | .521 | 1.096  |
| Monthly        |                          |       |                      |       |                       |       |                                   |      |        |
| 1949—Feb.      | 100.77                   | 2.93  | 103.58               | 2.60  | 101.92                | 2.35  | .415                              | .524 | 1.163  |
| Mar.           | 100.80                   | 2.92  | 103.54               | 2.60  | 102.05                | 2.33  | .424                              | .524 | 1.162  |
| Apr.           | 100.88                   | 2.91  | 103.72               | 2.58  | 102.07                | 2.33  | .489                              | .510 | 1.153  |
| May            | 100.88                   | 2.91  | 103.50               | 2.60  | 102.09                | 2.33  | .500                              | .523 | 1.148  |
| June           | 100.88                   | 2.91  | 101.92               | 2.78  | 102.27                | 2.32  | .506                              | .524 | 1.158  |
| July           | 101.12                   | 2.89  | 99.40                | 3.04  | 103.77                | 2.19  | .511                              | .523 | .923   |
| Aug.           | 101.71                   | 2.83  | 95.68                | 3.30  | 104.09                | 2.17  | .512                              | .525 | 1.007  |
| Sept.          | 101.96                   | 2.81  | 96.72                | 3.23  | 104.45                | 2.14  | .510                              | .514 | 1.058  |
| Oct.           | 103.04                   | 2.70  | 96.18                | 3.27  | 104.51                | 2.13  | .512                              | .524 | 1.050  |
| Nov.           | 103.08                   | 2.69  | 95.11                | 3.34  | 104.76                | 2.11  | .512                              | .523 | 1.056  |
| Dec.           | 102.65                   | 2.73  | 97.17                | 3.20  | 104.88                | 2.10  | .512                              | .519 | 1.115  |
| 1950—Jan.      | 102.65                   | 2.73  | 95.84                | 3.29  | 104.80                | 2.10  | .512                              | .524 | 1.101  |
| Feb.           | 102.71                   | 2.72  | 96.47                | 3.25  | 104.25                | 2.14  | .513                              | .525 | 1.131  |
| Mar.           | 102.70                   | 2.72  | 95.68                | 3.31  | 103.76                | 2.18  | .512                              | .525 | 1.131  |
| Apr.           | 102.39                   | 2.75  | 96.72                | 3.23  | 103.37                | 2.21  | .513                              | .512 | 1.160  |
| May            | 102.68                   | 2.72  | 97.01                | 3.21  | 103.15                | 2.23  | .514                              | .513 | 1.165  |

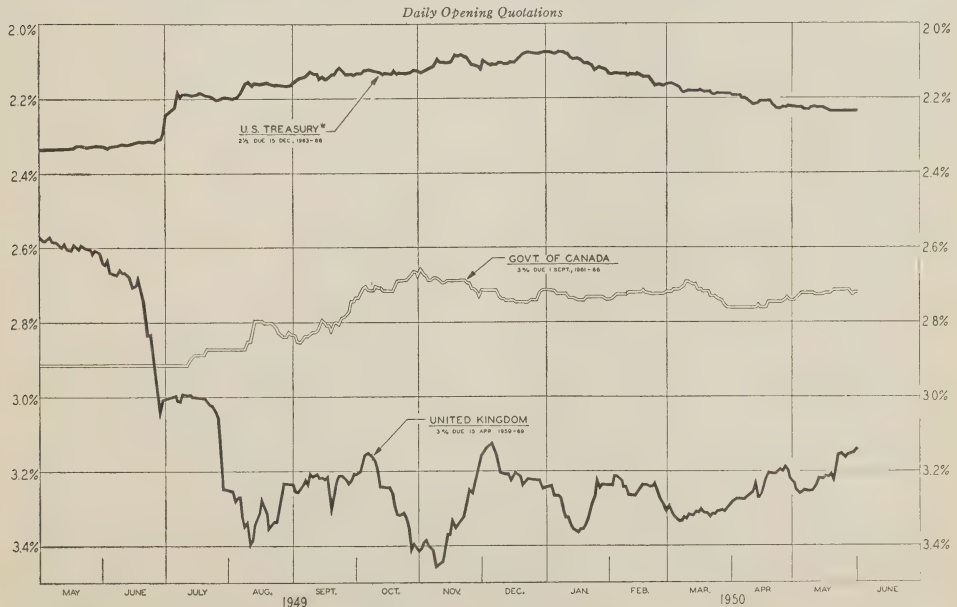
(1) Government of Canada 3% due Sept. 1, 1961-66.

(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15,

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. &amp; U.S.A.



\* Security is not eligible for commercial banks before Dec. 1, 1952.



## V—PROFIT STATISTICS FOR 450 COMPANIES\*: 1938-49

Bank of Canada

Millions of Dollars

## SUMMARY STATEMENT

| FISCAL YEAR NEAREST TO CALENDAR YEAR                            | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 |
|---|------|------|------|------|------|------|------|------|------|------|------|------|
| Net Operating Profit (Before Depreciation) <sup>(1)</sup> ..... | 340  | 399  | 505  | 622  | 691  | 663  | 600  | 582  | 635  | 804  | 923  | 938  |
| Depreciation <sup>(2)</sup> .....                               | 93   | 97   | 116  | 141  | 163  | 159  | 135  | 127  | 128  | 143  | 169  | 206  |
| Investment and Other Non-Operating Income (Net)                 | 45   | 40   | 36   | 39   | 33   | 34   | 36   | 37   | 40   | 43   | 48   | 51   |
| Bond Interest (incl. Exch. & Amortization of Disc.) ..          | 40   | 40   | 41   | 40   | 39   | 38   | 37   | 36   | 34   | 31   | 35   | 39   |
| Net Profit before Income & E.P. Tax Provision <sup>(1)</sup> .. | 252  | 302  | 384  | 480  | 522  | 500  | 464  | 456  | 513  | 673  | 767  | 744  |
| Income & E.P. Tax Provision (ex. Refundable Portion)            | 44   | 59   | 143  | 221  | 259  | 252  | 229  | 221  | 228  | 279  | 268  | 271  |
| Net Income to Stockholders <sup>(1)(3)</sup> .....              | 208  | 243  | 241  | 259  | 263  | 248  | 235  | 235  | 285  | 394  | 499  | 473  |
| Net Income Paid out in Cash Dividends. ....                     | 205  | 196  | 197  | 194  | 183  | 177  | 174  | 172  | 213  | 253  | 278  | 302  |
| Forced Saving (Refundable Portion of E.P. Tax) ..               | —    | —    | —    | —    | 15   | 28   | 23   | 21   | 2    | —    | 10   | 22   |
| Other Undistributed Income. ....                                | 3    | 47   | 44   | 65   | 65   | 43   | 38   | 42   | 70   | 141  | 231  | 193  |

## NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

| FISCAL YEAR NEAREST TO CALENDAR YEAR | Number of Companies | 1938  | 1939  | 1940  | 1941  | 1942 (3) | 1943 (3) | 1944 (3) | 1945 (3) | 1946 (3) | 1947  | 1948  | 1949  |
|--------------------------------------|---------------------|-------|-------|-------|-------|----------|----------|----------|----------|----------|-------|-------|-------|
| Grain Mill Products. ....            | 7                   | 2     | 2.1   | 2.2   | 2.0   | 1.9      | 2.6      | 2.8      | 2.6      | 2.9      | 3.8   | 4.6   | 3.9   |
| Food. ....                           | 31                  | 5.8   | 10.1  | 7.1   | 7.2   | 8.2      | 8.0      | 8.2      | 7.3      | 8.4      | 10.3  | 13.3  | 13.3  |
| Beverages. ....                      | 11                  | 4.9   | 5.7   | 4.8   | 6.2   | 7.1      | 6.6      | 7.9      | 9.9      | 14.2     | 16.9  | 17.4  | 14.2  |
| Tobacco. ....                        | 3                   | 7.0   | 7.2   | 6.7   | 6.4   | 6.6      | 6.6      | 6.6      | 6.8      | 7.0      | 6.8   | 7.7   | 7.2   |
| Leather. ....                        | 7                   | —     | .1    | .1    | .1    | .3       | .3       | .3       | .2       | .3       | .5    | .5    | .3    |
| Rubber. ....                         | 6                   | 2.2   | 2.3   | 2.2   | 3.1   | 4.8      | 4.0      | 3.5      | 3.9      | 4.6      | 9.6   | 6.0   | 2.6   |
| Primary Textiles. ....               | 15                  | 1.6   | 3.7   | 3.2   | 4.2   | 4.5      | 3.8      | 3.8      | 4.2      | 4.7      | 6.4   | 9.9   | 10.3  |
| Misc. Textiles. ....                 | 10                  | 1.7   | 2.5   | 2.2   | 2.9   | 3.0      | 2.7      | 2.7      | 2.8      | 3.8      | 4.5   | 4.7   | 4.8   |
| Clothing. ....                       | 18                  | .1    | 1.3   | 1.2   | 1.4   | 1.7      | 1.6      | 1.9      | 1.9      | 2.9      | 3.2   | 3.2   | 2.8   |
| Wood Products (incl. Logging) ....   | 12                  | .3    | 1.0   | .8    | .8    | 1.0      | .9       | .6       | .8       | 1.7      | 4.3   | 6.6   | 3.6   |
| Pulp and Paper. ....                 | 19                  | 1.2   | 3.1   | 11.7  | 12.0  | 9.7      | 9.0      | 11.0     | 12.0     | 27.9     | 47.2  | 64.3  | 54.0  |
| Paper Products. ....                 | 18                  | 1.5   | 1.6   | 1.6   | 2.0   | 2.1      | 1.9      | 1.9      | 1.9      | 3.5      | 5.2   | 6.2   | 5.9   |
| Printing and Publishing. ....        | 5                   | .2    | .4    | .3    | .4    | .4       | .3       | .3       | .4       | .5       | .5    | .5    | .5    |
| Iron, Steel and Products. ....       | 28                  | 7.0   | 10.5  | 10.0  | 11.1  | 12.6     | 13.2     | 12.1     | 10.7     | 10.4     | 15.6  | 25.0  | 25.9  |
| Machinery. ....                      | 37                  | 9.6   | 7.4   | 10.8  | 14.9  | 18.8     | 16.3     | 14.9     | 14.2     | 13.4     | 26.7  | 40.5  | 56.6  |
| Electrical Machinery & Equipment     | 20                  | 5.6   | 5.8   | 6.2   | 7.2   | 8.4      | 8.0      | 8.9      | 7.1      | 6.5      | 13.7  | 15.9  | 21.0  |
| Gold Mining. ....                    | 25                  | 33.9  | 33.1  | 30.9  | 27.8  | 22.4     | 18.0     | 13.4     | 11.3     | 8.9      | 7.5   | 8.0   | 11.8  |
| Other Non-Ferrous Metals. ....       | 16                  | 56.6  | 68.5  | 67.6  | 74.0  | 72.9     | 68.0     | 58.3     | 56.9     | 70.3     | 104.5 | 137.6 | 111.3 |
| Non-Metallic Minerals (ex. Fuels)    | 18                  | 4.5   | 5.0   | 4.5   | 4.9   | 5.4      | 4.1      | 3.7      | 4.8      | 6.5      | 8.2   | 12.2  | 12.8  |
| Coal and Natural Gas. ....           | 8                   | 2.8   | 3.0   | 2.7   | 2.7   | 2.9      | 2.7      | 2.6      | 2.9      | 2.7      | 2.9   | 4.0   | 3.9   |
| Petroleum. ....                      | 8                   | 30.8  | 27.3  | 22.9  | 21.2  | 19.8     | 21.9     | 22.2     | 22.6     | 25.4     | 29.6  | 34.2  | 32.7  |
| Chemicals. ....                      | 19                  | 7.6   | 11.0  | 9.7   | 10.1  | 9.0      | 8.2      | 8.8      | 9.0      | 10.8     | 13.3  | 16.0  | 16.4  |
| Paints and Polishes. ....            | 9                   | .7    | 1.1   | 1.1   | 1.1   | 1.3      | 1.1      | 1.2      | 1.3      | 1.5      | 2.1   | 2.5   | 1.9   |
| Wholesale Trade and Service. ....    | 33                  | 1.8   | 2.7   | 3.1   | 2.9   | 3.4      | 3.5      | 2.9      | 3.3      | 5.3      | 5.6   | 8.0   | 6.9   |
| Retail Trade and Service. ....       | 23                  | 3.6   | 4.1   | 3.9   | 4.8   | 5.5      | 5.9      | 7.0      | 7.9      | 12.3     | 13.2  | 15.4  | 15.9  |
| Electric Utilities. ....             | 18                  | 12.2  | 12.3  | 12.6  | 13.4  | 15.0     | 15.2     | 14.2     | 14.6     | 16.1     | 17.5  | 17.0  | 17.8  |
| Telephones. ....                     | 5                   | 7.9   | 8.0   | 8.1   | 9.7   | 9.8      | 9.2      | 9.4      | 10.1     | 10.2     | 11.6  | 12.6  | 9.4   |
| Transportation and Storage. ....     | 12                  | 1.1   | 1.3   | 1.7   | 2.9   | 2.7      | 2.1      | 2.1      | 2.2      | 1.0      | 2.1   | 3.4   | 4.3   |
| Grain Elevators. ....                | 9                   | 1.5   | .6    | 1.3   | 1.4   | 1.3      | 2.1      | 2.0      | 1.5      | 1.2      | .9    | 1.7   | 1.3   |
| Total of 450 Companies. ....         | 450                 | 208.1 | 242.8 | 241.2 | 258.8 | 262.5    | 247.8    | 235.2    | 235.1    | 284.9    | 394.2 | 498.9 | 473.3 |

\* Compiled by Bank of Canada. Includes those companies covered in the tabulations on pages 167 and 168 of the October 1949 issue of the Statistical Summary for which 1949 statements had become available in time for publication.

(1) For purposes of comparability any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amounting to .1, .9, 3.8, 8.5, 4.6, 2.0, 3.6, -1.7, 2.5, 7.5, 7.2, .5, in the years 1938-

1949 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes deferred development and depletion provision amounting to 8.9, 8.9, 9.8, 9.6, 9.1, 7.7, 8.2, 8.0, 7.5, 7.7, 8.7, 7.7, in the years 1938-1949 respectively.

(3) Including the refundable portion of the Excess Profits Tax.

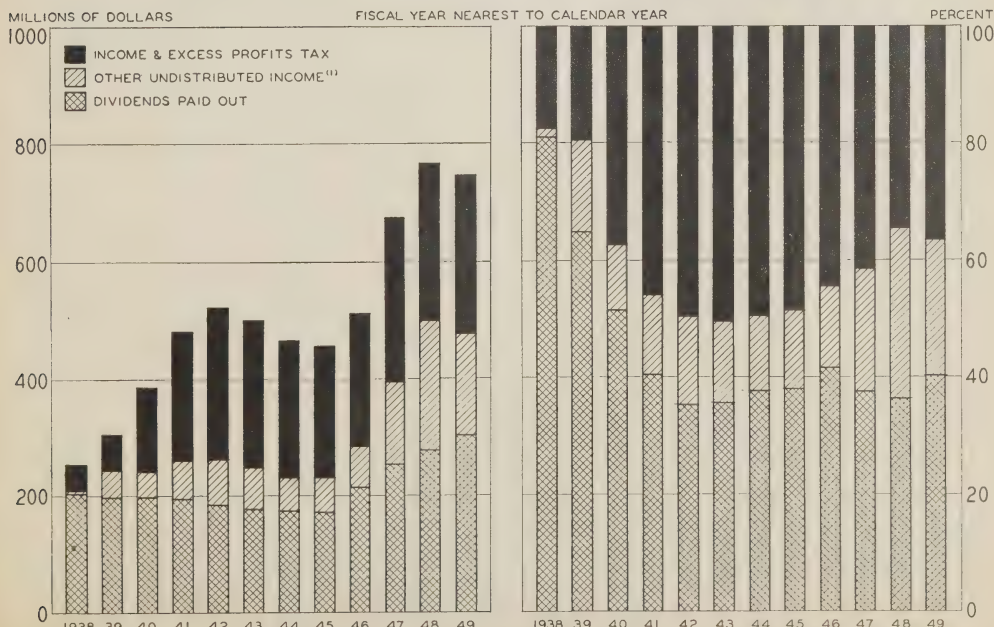
## VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|                              | PRODUCTION               |                         |                         |                         |                                    | Res-<br>idential<br>Con-<br>struction<br>Contracts<br>Awarded | Car<br>Loadings | Value<br>of<br>Department<br>Store Sales | Employ-<br>ment<br>Index<br>(3) | Aggregate<br>Payrolls<br>Index<br>(4) |
|------------------------------|--------------------------|-------------------------|-------------------------|-------------------------|------------------------------------|---|-----------------|--|---------------------------------|---------------------------------------|
|                              | Gold                     | Nickel                  | Steel                   | News-<br>Print<br>(1)   | Central<br>Electric<br>Stations(2) |   |                 |  |                                 |                                       |
|                              | Thousands<br>Fine Ounces | Thousands<br>Short Tons | Thousands<br>Short Tons | Thousands<br>Short Tons | Millions<br>Kilowatt Hrs           |   |                 |  |                                 |                                       |
| Annual Totals(4)             |                          |                         |                         |                         |                                    |   |                 |  |                                 |                                       |
| 1932                         | 3,044                    | 15                      | 380                     | 1,919                   | 12,296                             | 29  | 2,180           | 254                                      | 57.2                            | —                                     |
| 1937                         | 4,096                    | 112                     | 1,571                   | 3,998                   | 17,934                             | 56  | 2,634           | 288                                      | 74.6                            | —                                     |
| 1946                         | 2,833                    | 96                      | 2,335                   | 4,506                   | 31,063                             | 213   | 3,690           | 614                                      | 113.5                           | 142.4                                 |
| 1947                         | 3,070                    | 119                     | 2,945                   | 4,820                   | 37,376                             | 197   | 3,957           | 707                                      | 123.0                           | 172.6                                 |
| 1948                         | 3,530                    | 132                     | 3,202                   | 4,983                   | 40,607                             | 373   | 4,060           | 805                                      | 128.2                           | 199.5                                 |
| 1949                         | 4,113                    | 126                     | 3,187                   | 5,176                   | 42,103                             | 464   | 3,907           | 856                                      | 128.5                           | 214.5                                 |
| 12-mths. ending<br>Apr. 1950 | 4,240*                   | 121*                    | 3,196                   | 5,141                   | 43,103                             | 476   | 3,854           | 848                                      | 128.1                           | 216.0                                 |
| Monthly                      |                          |                         |                         |                         |                                    |   |                 |  |                                 |                                       |
| 1948—Nov.                    | 311.4                    | 12.8                    | 278.0                   | 432.1                   | 3,388                              | 29.8  | 370             | 89.7                                     | 133.3                           | 218.0                                 |
| Dec.                         | 327.0                    | 13.1                    | 280.4                   | 420.3                   | 3,415                              | 17.8  | 316             | 109.7                                    | 133.8                           | 219.0                                 |
| 1949—Jan.                    | 309.8                    | 11.2                    | 284.7                   | 420.6                   | 3,407                              | 30.3  | 300             | 49.1                                     | 128.4                           | 204.5                                 |
| Feb.                         | 307.6                    | 10.9                    | 259.3                   | 406.9                   | 3,112                              | 19.2  | 289             | 50.1                                     | 124.8                           | 207.6                                 |
| Mar.                         | 342.7                    | 12.6                    | 298.5                   | 455.8                   | 3,602                              | 19.9  | 330             | 69.1                                     | 123.7                           | 207.5                                 |
| Apr.                         | 326.9                    | 10.6                    | 270.0                   | 442.4                   | 3,517                              | 36.4  | 309             | 75.0                                     | 122.9                           | 206.5                                 |
| 1949—Nov.                    | 361.7                    | 9.7                     | 259.7                   | 436.8                   | 3,629                              | 31.3  | 352             | 93.0                                     | 132.3                           | 224.8                                 |
| Dec.                         | 373.1                    | 10.7                    | 263.9                   | 414.9                   | 3,747                              | 28.5  | 301             | 114.5                                    | 132.2                           | 224.7                                 |
| 1950—Jan.                    | 354.3                    | 10.2                    | 289.5                   | 417.0                   | 3,774                              | 24.0  | 271             | 49.8                                     | 127.0                           | 208.9                                 |
| Feb.                         | 349.9                    | 9.6                     | 258.1                   | 399.2                   | 3,425                              | 20.3  | 282             | 50.2                                     | 122.6                           | 209.2                                 |
| Mar.                         | 383.2                    | 9.3                     | 294.3                   | 451.6                   | 3,792                              | 30.2  | 330             | 67.4                                     | 122.2                           | 212.1                                 |
| Apr.                         |                          |                         | 279.3                   | 422.8                   | 3,648                              | 43.0  | 292             | 67.4                                     | 122.9                           | 213.9                                 |

(1) Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. \*12-Months ending Mar. 1950.

## PROFIT STATISTICS FOR 450 COMPANIES : 1938-49



(1) Includes refundable portion of excess profits tax in the years 1942 to 1946 inclusive, as shown in the table on facing page.

## VII—WHOLESALE PRICES

Index 1935-39 = 100

## CANADA

Dominion Bureau of Statistics<sup>(1)</sup>

## U.K.

Board of Trade<sup>(2)</sup>

## U.S.A.

Bureau of Labor Statistics<sup>(3)</sup>

|                  | Farm<br>Products<br>* | Raw<br>Materials | Foods | Manu-<br>factures | Total        | Foods | Total        | Farm<br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total        |
|------------------|-----------------------|------------------|-------|-------------------|--------------|-------|--------------|------------------|------------------|-------|-------------------|--------------|
| Average of Mths. |                       |                  |       |                   |              |       |              |                  |                  |       |                   |              |
| 1929             | 140.8                 | 134.9            | 133.0 | 122.2             | <b>124.0</b> | 120.7 | <b>115.0</b> | 138.0            | 127.0            | 126.3 | 114.1             | <b>118.2</b> |
| 1932             | 65.5                  | 76.1             | 81.8  | 91.7              | <b>86.5</b>  | 92.2  | <b>86.2</b>  | 63.4             | 71.7             | 77.1  | 84.9              | <b>80.4</b>  |
| 1937             | 117.4                 | 116.6            | 108.0 | 105.8             | <b>109.7</b> | 107.5 | <b>109.5</b> | 113.7            | 110.4            | 108.1 | 105.3             | <b>107.1</b> |
| 1946             | 177.0                 | 151.4            | 142.9 | 129.8             | <b>141.1</b> | 166.3 | <b>176.4</b> | 195.5            | 175.1            | 164.8 | 139.9             | <b>149.9</b> |
| 1947             | 189.7                 | 180.7            | 162.7 | 154.3             | <b>167.5</b> | 173.1 | <b>193.2</b> | 238.1            | 215.4            | 213.2 | 176.1             | <b>188.5</b> |
| 1948             | 229.6                 | 216.0            | 202.5 | 184.4             | <b>198.9</b> | 190.1 | <b>220.9</b> | 247.9            | 232.3            | 226.4 | 192.5             | <b>204.9</b> |
| 1949             | 225.3                 | 222.1            | 205.3 | 186.9             | <b>203.6</b> | 206.8 | <b>231.7</b> | 217.7            | 213.2            | 204.1 | 182.6             | <b>192.2</b> |
| Monthly          |                       |                  |       |                   |              |       |              |                  |                  |       |                   |              |
| 1949-Apr.        | 224.5                 | 223.1            | 205.7 | 186.6             | <b>204.3</b> | 195.4 | <b>228.2</b> | 224.3            | 215.9            | 205.9 | 184.8             | <b>194.7</b> |
| May              | 225.2                 | 220.6            | 206.1 | 187.1             | <b>202.9</b> | 209.0 | <b>232.9</b> | 225.3            | 216.0            | 207.1 | 183.0             | <b>193.2</b> |
| June             | 230.1                 | 221.6            | 209.4 | 186.6             | <b>202.7</b> | 212.3 | <b>233.5</b> | 222.1            | 214.2            | 205.3 | 182.0             | <b>191.7</b> |
| July             | 231.3                 | 222.4            | 211.7 | 186.7             | <b>203.1</b> | 212.2 | <b>231.0</b> | 218.7            | 212.5            | 203.9 | 180.8             | <b>190.4</b> |
| Aug.             | 226.1                 | 219.2            | 206.8 | 186.6             | <b>201.6</b> | 212.7 | <b>231.1</b> | 213.6            | 210.0            | 203.0 | 180.4             | <b>189.7</b> |
| Sept.            | 223.0                 | 219.9            | 205.8 | 186.3             | <b>201.6</b> | 210.9 | <b>232.3</b> | 214.6            | 210.9            | 204.8 | 181.3             | <b>190.6</b> |
| Oct.             | 220.1                 | 222.1            | 204.3 | 187.9             | <b>203.9</b> | 221.1 | <b>238.9</b> | 210.0            | 208.7            | 201.8 | 180.1             | <b>188.8</b> |
| Nov.             | 220.3                 | 222.1            | 203.5 | 187.8             | <b>203.8</b> | 223.9 | <b>241.9</b> | 206.3            | 208.9            | 200.9 | 178.9             | <b>188.1</b> |
| Dec.             | 220.3                 | 221.7            | 202.0 | 187.3             | <b>203.5</b> | 222.6 | <b>242.7</b> | 203.8            | 207.7            | 197.0 | 178.7             | <b>187.6</b> |
| 1950-Jan.        | 217.2                 | 221.3            | 201.2 | 187.6             | <b>203.8</b> | 225.4 | <b>246.2</b> | 203.6            | 208.1            | 195.7 | 179.0             | <b>188.0</b> |
| Feb.             | 219.9                 | 223.4            | 202.3 | 187.6             | <b>204.9</b> | 226.1 | <b>246.8</b> | 209.3            | 211.5            | 198.1 | 180.1             | <b>189.5</b> |
| Mar.             | 224.8                 | 226.4            | 205.6 | 188.8             | <b>206.6</b> | 226.2 | <b>247.1</b> | 209.7            | 212.0            | 196.6 | 179.8             | <b>189.5</b> |
| Apr.             | 226.8                 | 228.1            | 205.6 | 189.1             | <b>207.7</b> | 232.4 | <b>251.6</b> | 209.6            | 211.6            | 196.3 | 180.4             | <b>189.7</b> |

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

## VIII—COST OF LIVING\*

Dominion Bureau of Statistics

Index 1935-39 = 100

|                   | Food  | Fuel and<br>Lighting | Clothing | Rent  | Home<br>Furnishings<br>and Services | Miscellaneous | Total<br>Index |
|-------------------|-------|----------------------|----------|-------|-------------------------------------|---------------|----------------|
| Weighting         | 31    | 6                    | 12       | 19    | 9                                   | 23            | 100            |
| Average of Months |       |                      |          |       |                                     |               |                |
| 1929              | 134.7 | 112.6                | 134.8    | 119.7 | 105.0                               |               | <b>121.7</b>   |
| 1932              | 85.7  | 106.8                | 100.6    | 109.7 | 100.4                               |               | <b>99.0</b>    |
| 1937              | 103.2 | 98.9                 | 101.4    | 99.7  | 101.5                               | 100.1         | <b>101.2</b>   |
| 1946              | 140.4 | 107.4                | 126.3    | 112.7 | 124.5                               | 112.6         | <b>123.6</b>   |
| 1947              | 159.5 | 115.9                | 143.9    | 116.7 | 141.6                               | 117.0         | <b>135.5</b>   |
| 1948              | 195.5 | 124.8                | 174.4    | 120.7 | 162.6                               | 123.4         | <b>155.0</b>   |
| 1949              | 203.0 | 131.1                | 183.1    | 123.0 | 167.6                               | 128.8         | <b>160.8</b>   |
| First of Month    |       |                      |          |       |                                     |               |                |
| 1949-Jan.         | 202.2 | 130.0                | 181.9    | 121.7 | 167.0                               | 126.6         | <b>159.6</b>   |
| Feb.              | 200.4 | 130.8                | 181.8    | 121.7 | 167.8                               | 128.1         | <b>159.5</b>   |
| Mar.              | 199.1 | 131.0                | 182.7    | 121.7 | 167.9                               | 128.1         | <b>159.2</b>   |
| Apr.              | 198.5 | 131.0                | 183.2    | 122.4 | 168.0                               | 128.4         | <b>159.3</b>   |
| May               | 199.5 | 129.1                | 183.3    | 122.4 | 168.1                               | 128.4         | <b>159.5</b>   |
| June              | 202.9 | 128.7                | 183.3    | 122.4 | 167.7                               | 128.4         | <b>160.5</b>   |
| July              | 207.2 | 129.1                | 183.3    | 123.4 | 167.5                               | 128.5         | <b>162.1</b>   |
| Aug.              | 209.2 | 129.5                | 183.2    | 123.4 | 167.4                               | 128.9         | <b>162.8</b>   |
| Sept.             | 207.0 | 130.1                | 183.5    | 123.9 | 167.4                               | 128.9         | <b>162.3</b>   |
| Oct.              | 205.0 | 134.1                | 184.1    | 123.9 | 167.2                               | 130.2         | <b>162.2</b>   |
| Nov.              | 203.3 | 135.1                | 183.7    | 123.9 | 167.4                               | 130.2         | <b>161.7</b>   |
| Dec.              | 201.9 | 135.2                | 183.7    | 125.0 | 167.1                               | 130.5         | <b>161.5</b>   |
| 1950-Jan.         | 199.4 | 135.6                | 183.3    | 125.0 | 167.0                               | 131.6         | <b>161.0</b>   |
| Feb.              | 201.3 | 135.9                | 183.0    | 125.0 | 166.4                               | 132.1         | <b>161.6</b>   |
| Mar.              | 204.0 | 136.3                | 181.4    | 132.7 | 166.3                               | 132.1         | <b>163.7</b>   |
| Apr.              | 204.5 | 138.0                | 181.2    | 132.7 | 166.4                               | 132.3         | <b>164.0</b>   |
| May               | 204.6 | 137.5                | 180.8    | 132.7 | 166.4                               | 132.3         | <b>164.0</b>   |

\*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.



## IX—NEWSPRINT : NORTH AMERICA

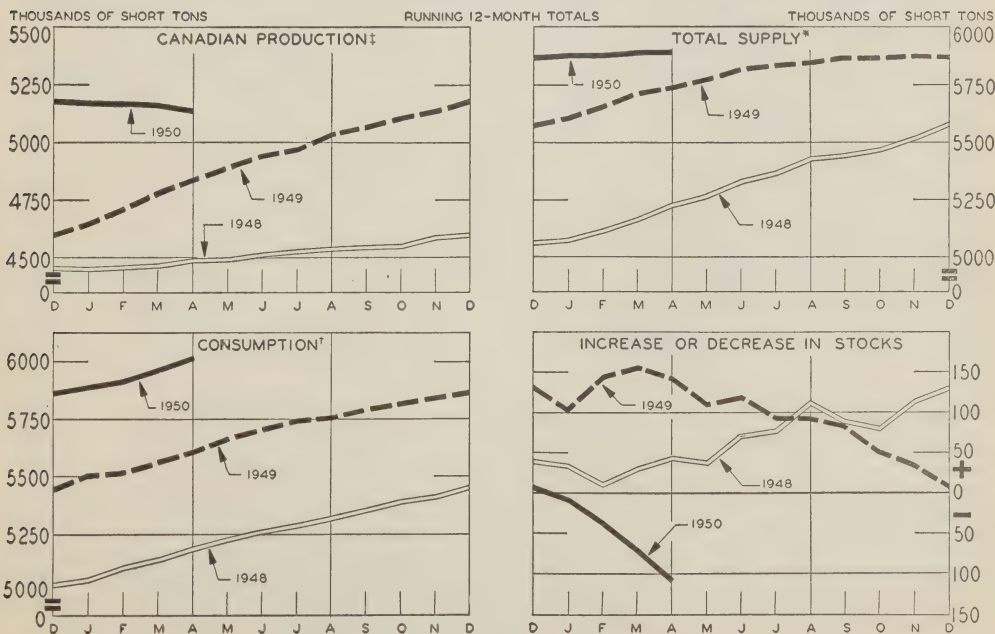
Thousands of Short Tons

Newsprint Association of Canada

|                              | SUPPLY                |        |       |                           |                             |                 | ESTIMATED CONSUMPTION |                                       |       | STOCKS                            |
|------------------------------|-----------------------|--------|-------|---------------------------|-----------------------------|-----------------|-----------------------|---------------------------------------|-------|-----------------------------------|
|                              | PRODUCTION            |        |       | Imports<br>from<br>Europe | <i>Exports<br/>Overseas</i> | Total<br>Supply | U.S.<br>Publishers    | Canadian<br>Publishers <sup>(1)</sup> | Total | Net<br>Increase<br>or<br>Decrease |
|                              | Canada <sup>(1)</sup> | U.S.A. | Total |                           |                             |                 |                       |                                       |       |                                   |
| Calendar Years               |                       |        |       |                           |                             |                 |                       |                                       |       |                                   |
| 1935                         | 3,083                 | 912    | 3,995 | 197                       | 734                         | 3,459           | 3,345                 | 200                                   | 3,545 | 86                                |
| 1937                         | 3,998                 | 946    | 4,944 | 294                       | 771                         | 4,466           | 3,825                 | 220                                   | 4,045 | 421                               |
| 1946                         | 4,506                 | 771    | 5,277 | 13                        | 693                         | 4,597           | 4,296                 | 248                                   | 4,545 | 53                                |
| 1947                         | 4,820                 | 826    | 5,646 | 129                       | 709                         | 5,065           | 4,753                 | 275                                   | 5,028 | 37                                |
| 1948                         | 4,983                 | 867    | 5,850 | 267                       | 542                         | 5,576           | 5,141                 | 306                                   | 5,447 | 129                               |
| 1949                         | 5,176                 | 900    | 6,076 | 255                       | 463                         | 5,868           | 5,529                 | 335                                   | 5,865 | 3                                 |
| 12-Mths. ending<br>Apr. 1950 | 5,141                 | 908    | 6,049 | 203                       | 360                         | 5,892           | 5,661                 | 342                                   | 6,004 | 112                               |
| Monthly                      |                       |        |       |                           |                             |                 |                       |                                       |       |                                   |
| 1948—Oct.                    | 435.3                 | 76.4   | 511.8 | 19.3                      | 38.9                        | 492.1           | 489.4                 | 27.4                                  | 516.7 | 24.6                              |
| Nov.                         | 432.1                 | 75.5   | 507.6 | 21.6                      | 56.9                        | 472.3           | 467.0                 | 25.7                                  | 492.7 | 20.3                              |
| Dec.                         | 420.3                 | 74.8   | 495.1 | 32.8                      | 44.6                        | 483.3           | 466.3                 | 27.8                                  | 494.1 | 10.8                              |
| 1949—Jan.                    | 420.6                 | 75.6   | 496.3 | 29.1                      | 39.8                        | 485.6           | 432.0                 | 25.6                                  | 457.6 | 28.0                              |
| Feb.                         | 406.9                 | 68.6   | 475.5 | 27.4                      | 30.4                        | 472.5           | 401.0                 | 26.0                                  | 427.0 | 45.5                              |
| Mar.                         | 455.8                 | 78.3   | 534.1 | 33.6                      | 42.0                        | 525.6           | 476.5                 | 27.4                                  | 503.9 | 21.8                              |
| Apr.                         | 442.4                 | 75.5   | 517.9 | 18.3                      | 29.6                        | 506.6           | 479.1                 | 28.9                                  | 508.0 | 1.4                               |
| 1949—Oct.                    | 435.7                 | 73.4   | 509.0 | 18.8                      | 37.4                        | 490.4           | 518.5                 | 27.7                                  | 546.2 | 55.9                              |
| Nov.                         | 436.8                 | 72.1   | 508.9 | 12.9                      | 43.0                        | 478.8           | 491.7                 | 28.3                                  | 520.0 | 41.1                              |
| Dec.                         | 414.9                 | 69.9   | 484.7 | 12.1                      | 21.3                        | 475.5           | 483.8                 | 30.2                                  | 514.0 | 38.5                              |
| 1950—Jan.                    | 417.0                 | 74.3   | 491.3 | 15.8                      | 15.4                        | 491.8           | 448.2                 | 28.7                                  | 476.8 | 14.9                              |
| Feb.                         | 399.2                 | 69.1   | 468.3 | 12.0                      | 6.7                         | 473.6           | 432.7                 | 27.5                                  | 460.2 | 13.4                              |
| Mar.                         | 451.6                 | 80.6   | 532.2 | 13.8                      | 11.0                        | 535.1           | 515.5                 | 29.9                                  | 545.3 | 10.2                              |
| Apr.                         | 422.8                 | 82.6   | 505.3 | 14.6                      | 5.9                         | 514.1           | 524.4                 | 28.7                                  | 553.2 | 39.1                              |

(1) Includes Newfoundland.

## NEWSPRINT : NORTH AMERICA : SUPPLY AND CONSUMPTION



† Including Newfoundland.

\* Canadian and U.S.A. production, plus imports from Europe, minus exports overseas.

† By U.S. and Canadian publishers.



### X—FARM PRICES OF AGRICULTURAL PRODUCTS\*

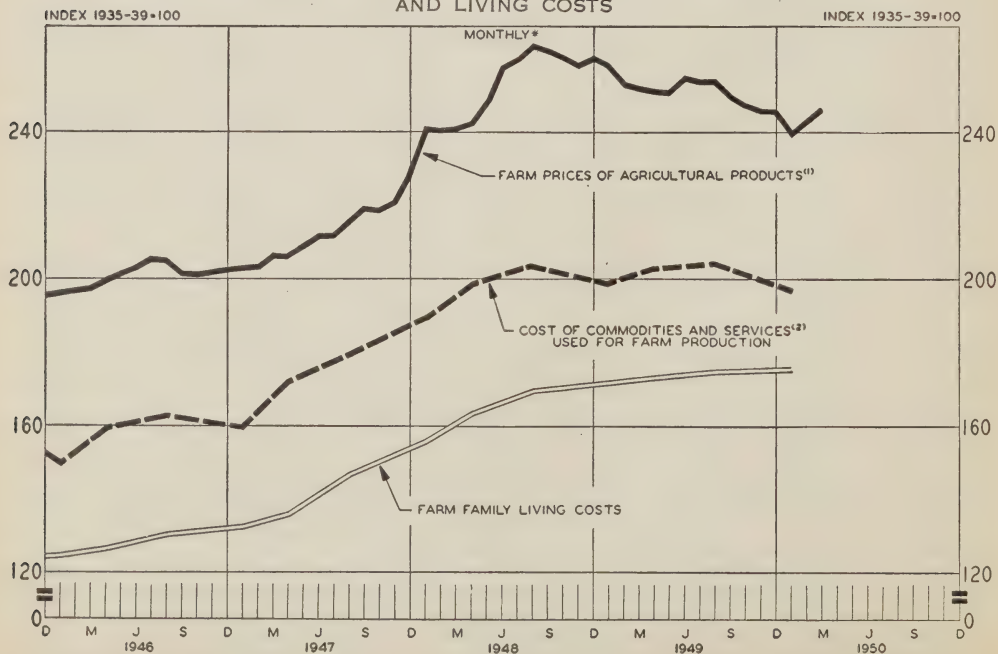
*Index 1935-39 = 100*

Dominion Bureau of Statistics

|                | P.E.I. | N.S.  | N.B.  | QUE.  | ONT.  | MAN.  | SASK. | ALTA. | B.C.  | CANADA |
|----------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Annual Average |        |       |       |       |       |       |       |       |       |        |
| 1935           | 81.4   | 92.6  | 80.8  | 90.1  | 93.2  | 85.6  | 83.1  | 84.3  | 92.7  | 88.0   |
| 1939           | 104.6  | 107.6 | 111.4 | 100.4 | 99.2  | 85.6  | 79.9  | 84.9  | 98.8  | 91.8   |
| 1944           | 172.7  | 173.3 | 171.9 | 171.7 | 169.1 | 173.1 | 171.4 | 176.9 | 179.7 | 172.4  |
| 1945           | 196.7  | 180.8 | 195.3 | 179.5 | 174.6 | 186.3 | 189.4 | 193.4 | 187.9 | 184.2  |
| 1946           | 194.2  | 191.1 | 207.7 | 196.9 | 187.9 | 204.3 | 209.5 | 213.2 | 199.0 | 200.8  |
| 1947           | 180.1  | 184.6 | 199.6 | 213.7 | 202.1 | 220.8 | 218.3 | 225.2 | 206.8 | 212.5  |
| 1948           | 237.8  | 214.1 | 250.4 | 265.6 | 258.7 | 254.6 | 239.3 | 256.2 | 240.0 | 252.5  |
| 1949           | 203.9  | 208.2 | 220.2 | 261.4 | 257.1 | 251.8 | 239.3 | 257.2 | 245.2 | 250.6  |
| Monthly        |        |       |       |       |       |       |       |       |       |        |
| 1949—Feb.      | 200.5  | 219.2 | 224.3 | 271.1 | 259.2 | 257.0 | 240.8 | 255.1 | 246.9 | 253.1  |
| Mar.           | 199.8  | 216.4 | 223.4 | 267.6 | 254.3 | 253.8 | 240.5 | 257.0 | 247.3 | 251.1  |
| Apr.           | 197.7  | 211.7 | 219.3 | 259.1 | 253.6 | 254.5 | 241.7 | 261.3 | 247.8 | 250.9  |
| May            | 195.5  | 210.5 | 216.9 | 256.2 | 251.6 | 257.2 | 242.7 | 262.3 | 245.5 | 250.4  |
| June           | 210.5  | 211.9 | 215.3 | 260.9 | 261.2 | 256.7 | 242.6 | 262.2 | 244.0 | 253.8  |
| July           | 214.4  | 210.7 | 216.3 | 260.3 | 262.2 | 253.4 | 240.4 | 260.5 | 247.1 | 253.1  |
| Aug.           | 248.0  | 223.0 | 231.7 | 261.1 | 258.8 | 248.2 | 237.8 | 262.5 | 252.1 | 252.7  |
| Sept.          | 211.8  | 196.1 | 228.7 | 260.1 | 256.8 | 248.8 | 235.9 | 252.2 | 241.0 | 248.2  |
| Oct.           | 195.4  | 198.1 | 216.5 | 256.1 | 255.0 | 242.7 | 233.8 | 251.3 | 241.4 | 245.7  |
| Nov.           | 190.1  | 190.8 | 214.3 | 255.4 | 252.3 | 244.6 | 235.7 | 249.6 | 241.2 | 244.8  |
| Dec.           | 186.7  | 192.5 | 208.0 | 255.4 | 254.2 | 244.7 | 235.9 | 251.7 | 236.2 | 245.4  |
| 1950—Jan.      | 176.0  | 188.5 | 201.3 | 250.2 | 242.6 | 241.3 | 232.1 | 246.9 | 225.8 | 238.6  |
| Feb.           | 174.7  | 189.7 | 203.8 | 251.5 | 248.8 | 245.8 | 235.0 | 251.3 | 232.0 | 242.7  |
| Mar.           | 180.1  | 192.6 | 208.8 | 252.3 | 252.6 | 248.8 | 237.7 | 256.2 | 233.2 | 246.0  |
| Apr.           | 189.8  | 192.7 | 209.0 | 254.0 | 255.2 | 253.3 | 240.4 | 260.0 | 233.6 | 248.8  |

\* Prices received by farmers omitting storage, transportation, processing and handling charges, but including subsidies, bonuses and premiums which can be attributed to specific products. Revised to include retroactively participation payments on wheat and the equalization payments on oats and barley.

## FARM PRICES OF AGRICULTURAL PRODUCTS AND FARM OPERATING AND LIVING COSTS



\* In the case of commodities and services used for farm production and farm family living costs, figures for January, April, and August only are available. (1) See note \* to table above. (2) Farm implements, building materials, gasoline, oil and grease, feed, fertilizer, binder twine, seed and hardware, plus tax rates, interest rates, and farm wage rates.

## XI—FARM OPERATING AND LIVING COSTS

Dominion Bureau of Statistics

Index 1935-39 = 100

|                | COMMODITIES USED BY FARMERS |            |       |                              |                      |          |       |                 | "B" <sup>(1)</sup>                                | "C" <sup>(2)</sup> | Farm Living Costs |
|----------------|-----------------------------|------------|-------|------------------------------|----------------------|----------|-------|-----------------|---|--------------------|-------------------|
|                | Imple-<br>ments             | Fertilizer | Seed  | Gasoline,<br>Oil &<br>Grease | Building<br>Material | Hardware | Feed  | Binder<br>Twine | "A" <sup>1</sup><br>(Total 8<br>Com-<br>modities) |                    |                   |
| Annual Average |                             |            |       |                              |                      |          |       |                 |   |                    |                   |
| 1935           | 95.5                        | 97.0       | 90.4  | 105.1                        | 87.1                 | 96.4     | 93.5  | 89.6            | 95.6  | 96.9               | 97.9              |
| 1936           | 97.8                        | 98.2       | 100.4 | 101.7                        | 97.3                 | 96.7     | 97.6  | 100.8           | 98.7  | 98.8               | 98.3              |
| 1937           | 97.2                        | 101.4      | 133.2 | 99.7                         | 108.7                | 101.0    | 127.6 | 106.4           | 108.4   | 105.8              | 102.9             |
| 1938           | 104.1                       | 103.3      | 96.7  | 97.4                         | 98.7                 | 104.3    | 100.8 | 109.2           | 101.2   | 101.1              | 101.9             |
| 1939           | 103.6                       | 100.2      | 79.4  | 96.2                         | 108.1                | 101.6    | 80.5  | 93.8            | 95.7  | 97.0               | 99.5              |
| 1944—Jan.      | 117.1                       | 112.9      | 136.6 | 114.7                        | 172.1                | 120.9    | 124.6 | 126.4           | 125.6   | 122.0              | 123.7             |
| Apr.           | 118.7                       | 112.9      | 136.3 | 114.7                        | 172.7                | 120.9    | 125.4 | 126.4           | 126.2   | 122.5              | 123.1             |
| Aug.           | 118.7                       | 112.9      | 135.7 | 114.7                        | 174.2                | 119.8    | 125.3 | 126.4           | 126.2   | 122.5              | 122.7             |
| 1945—Jan.      | 115.1                       | 112.9      | 137.2 | 114.1                        | 175.2                | 119.8    | 127.0 | 126.4           | 125.7   | 122.7              | 122.9             |
| Apr.           | 115.1                       | 112.9      | 138.8 | 114.1                        | 175.1                | 120.0    | 127.8 | 126.4           | 126.0   | 122.9              | 123.1             |
| Aug.           | 115.1                       | 112.9      | 139.5 | 114.4                        | 174.2                | 119.3    | 128.1 | 126.4           | 126.0   | 122.9              | 123.7             |
| 1946—Jan.      | 117.4                       | 112.9      | 142.5 | 114.4                        | 174.3                | 119.3    | 127.9 | 126.4           | 126.8   | 124.4              | 124.7             |
| Apr.           | 117.4                       | 112.9      | 145.0 | 117.3                        | 175.4                | 120.3    | 128.2 | 126.4           | 127.9   | 125.2              | 126.1             |
| Aug.           | 121.6                       | 115.8      | 142.6 | 117.4                        | 176.0                | 122.8    | 128.9 | 126.4           | 129.4   | 126.3              | 130.5             |
| 1947—Jan.      | 128.1                       | 120.3      | 146.0 | 117.7                        | 177.4                | 124.0    | 130.2 | 126.4           | 132.2   | 130.4              | 132.3             |
| Apr.           | 125.4                       | 120.3      | 168.9 | 122.4                        | 178.8                | 128.2    | 142.7 | 226.2           | 140.1   | 136.3              | 136.1             |
| Aug.           | 125.4                       | 120.8      | 189.9 | 123.6                        | 204.0                | 136.9    | 146.5 | 226.2           | 146.3   | 141.0              | 146.5             |
| 1948—Jan.      | 138.8                       | 131.2      | 252.2 | 134.0                        | 217.7                | 142.4    | 202.4 | 226.2           | 169.8   | 159.4              | 155.3             |
| Apr.           | 138.8                       | 131.2      | 241.2 | 137.0                        | 222.6                | 156.1    | 201.3 | 294.0           | 172.9   | 161.7              | 163.7             |
| Aug.           | 147.3                       | 132.2      | 223.4 | 139.7                        | 234.0                | 159.4    | 208.2 | 294.0           | 176.7   | 164.6              | 169.5             |
| 1949—Jan.      | 157.9                       | 141.4      | 218.5 | 139.2                        | 237.5                | 162.6    | 209.0 | 294.0           | 180.3   | 167.3              | 171.8             |
| Apr.           | 158.3                       | 141.3      | 213.2 | 139.2                        | 237.4                | 165.9    | 208.3 | 304.7           | 180.4   | 167.4              | 173.3             |
| Aug.           | 158.6                       | 141.3      | 204.8 | 139.4                        | 236.5                | 165.8    | 211.3 | 304.7           | 180.2   | 167.2              | 174.5             |
| 1950—Jan.      | 164.2                       | 146.8      | 212.6 | 143.9                        | 238.2                | 165.8    | 215.1 | 304.7           | 184.4   | 170.5              | 175.3             |

(1) "B" equals "A" (8 commodities used by farmers) plus tax rates and interest rates. (2) "C" equals "B" plus farm wage rates.

XII—NET INCOME<sup>(1)</sup> OF FARM OPERATORS FROM FARM OPERATIONS

Millions of Dollars

Dominion Bureau of Statistics

|                                      | P.E.I. | N.S. | N.B. | QUE.  | ONT.  | MAN.  | SASK. | ALTA. | B.C.  | CANADA  |
|--------------------------------------|--------|------|------|-------|-------|-------|-------|-------|-------|---------|
| 1948                                 |        |      |      |       |       |       |       |       |       |         |
| Cash Income.....                     | 22.3   | 37.5 | 46.3 | 355.0 | 662.0 | 247.3 | 534.0 | 452.5 | 102.3 | 2,459.4 |
| Income in kind.....                  | 5.0    | 15.7 | 16.7 | 91.0  | 112.3 | 27.0  | 54.9  | 40.9  | 14.0  | 377.5   |
| Inventory Changes.....               | .2     | 1.4  | 1.8  | 6.5   | 20.9  | 1.9   | 13.7  | 20.2  | 2.2   | 65.1    |
| Gross Income.....                    | 27.1   | 51.8 | 61.2 | 439.5 | 753.4 | 276.2 | 575.1 | 473.2 | 114.1 | 2,771.8 |
| Operating and Depreciation..         | 16.1   | 42.4 | 37.5 | 196.0 | 340.6 | 102.4 | 217.0 | 171.1 | 69.2  | 1,192.2 |
| Net Income (ex. supp. pay.)          | 11.0   | 9.4  | 23.7 | 243.6 | 412.8 | 173.8 | 358.2 | 302.1 | 44.9  | 1,579.6 |
| Supplementary Payments..             | —      | —    | —    | —     | —     | .5    | 16.7  | 3.5   | —     | 20.7    |
| Net Income of<br>Farm Operators..... | 11.0   | 9.4  | 23.7 | 243.6 | 412.8 | 174.3 | 374.9 | 305.6 | 44.9  | 1,600.3 |
| 1949 <sup>(2)</sup>                  |        |      |      |       |       |       |       |       |       |         |
| Cash Income.....                     | 21.2   | 38.0 | 44.7 | 346.7 | 653.5 | 238.1 | 556.4 | 460.2 | 98.0  | 2,456.9 |
| Income in kind.....                  | 4.7    | 15.2 | 15.1 | 85.5  | 102.5 | 25.2  | 50.0  | 39.2  | 13.2  | 350.6   |
| Inventory Changes.....               | 1.2    | 1.4  | .9   | 6.2   | 1.0   | 17.3  | 18.5  | 50.5  | 2.8   | 72.7    |
| Gross Income.....                    | 27.2   | 54.6 | 60.7 | 438.4 | 757.0 | 246.1 | 587.8 | 448.9 | 114.0 | 2,734.8 |
| Operating and Depreciation..         | 15.8   | 42.9 | 35.7 | 193.7 | 349.6 | 106.2 | 219.4 | 173.0 | 78.8  | 1,215.0 |
| Net Income (ex. supp. pay.)          | 11.4   | 11.7 | 25.0 | 244.7 | 407.4 | 139.9 | 368.4 | 275.9 | 35.3  | 1,519.8 |
| Supplementary Payments..             | —      | —    | —    | —     | —     | .1    | 14.2  | 3.4   | —     | 17.6    |
| Net Income of<br>Farm Operators..... | 11.4   | 11.7 | 25.0 | 244.7 | 407.4 | 140.0 | 382.6 | 279.3 | 35.3  | 1,537.4 |

(1) Includes estimated rental value of farm homes and supplementary payments made under the provision of the Prairie Farm Assistance Act. (2) Preliminary.

## XIII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS<sup>(1)\*</sup>

|   | TOTAL EXPORTS (EXCLUDING GOLD) TO |      |                           |                                |                                  |  |                                    |                     |                           | NET<br>NON-<br>MONETARY<br>GOLD<br>EXPORTS |
|---|-----------------------------------|------|---------------------------|--------------------------------|----------------------------------|--|------------------------------------|---------------------|---------------------------|--|
|   | U.S.A.                            | U.K. | U.K.<br>DEPENDEN-<br>CIES | UNION<br>OF<br>SOUTH<br>AFRICA | OTHER<br>STERLING<br>AREA<br>(3) | WESTERN<br>EUROPE &<br>COLONIES<br>(4) | CENTRAL<br>AND<br>SOUTH<br>AMERICA | ALL<br>OTHER<br>(5) | Total<br>All<br>Countries |  |
| Calendar Years                              |                                   |      |                           |                                |                                  |  |                                    |                     |                           |  |
| 1946  | 901                               | 632  | 82                        | 68                             | 111                              | 304                                    | 97                                 | 183                 | 2,379                     | 96   |
| 1947  | 1,057                             | 755  | 123                       | 67                             | 169                              | 310                                    | 134                                | 180                 | 2,796                     | 99   |
| 1948  | 1,516                             | 719  | 95                        | 83                             | 115                              | 307                                    | 127                                | 164                 | 3,125                     | 119  |
| 1949  | 1,529                             | 710  | 72                        | 76                             | 151                              | 254                                    | 132                                | 99                  | 3,022                     | 139  |
| 12-Mths. ending<br>Apr. 1950 <sup>(6)</sup> | 1,629                             | 637  | 65                        | 71                             | 127                              | 225                                    | 134                                | 92                  | 2,979                     | 150  |
| Monthly                                     |                                   |      |                           |                                |                                  |  |                                    |                     |                           |  |
| 1949-Feb.                                   | 108.1                             | 48.6 | 4.5                       | 2.8                            | 11.4                             | 15.3                                   | 9.0                                | 9.1                 | 208.8                     | 9.6  |
| Mar.  | 123.9                             | 44.6 | 7.2                       | 4.9                            | 13.6                             | 12.1                                   | 10.0                               | 10.0                | 226.2                     | 12.1                                       |
| Apr.  | 113.7                             | 58.4 | 5.7                       | 6.5                            | 13.1                             | 22.3                                   | 10.5                               | 6.5                 | 236.6                     | 9.8  |
| May   | 125.8                             | 74.3 | 8.1                       | 11.0                           | 13.0                             | 27.4                                   | 13.2                               | 5.4                 | 278.3                     | 12.4                                       |
| June  | 118.1                             | 61.1 | 6.3                       | 11.8                           | 15.2                             | 31.0                                   | 14.5                               | 6.4                 | 264.5                     | 9.8  |
| July  | 107.1                             | 67.1 | 5.3                       | 9.4                            | 14.7                             | 26.5                                   | 9.2                                | 5.4                 | 244.7                     | 9.4  |
| Aug.  | 117.0                             | 65.6 | 6.5                       | 6.8                            | 8.4                              | 20.6                                   | 12.8                               | 9.4                 | 247.2                     | 13.8                                       |
| Sept.                                       | 116.7                             | 58.3 | 6.2                       | 3.7                            | 10.6                             | 19.3                                   | 9.5                                | 9.3                 | 233.8                     | 11.2                                       |
| Oct.  | 150.6                             | 73.0 | 4.7                       | 4.3                            | 8.2                              | 15.3                                   | 10.4                               | 8.2                 | 274.8                     | 13.2                                       |
| Nov.  | 171.5                             | 58.5 | 5.3                       | 3.7                            | 13.9                             | 22.0                                   | 10.0                               | 8.3                 | 293.2                     | 15.4                                       |
| Dec.  | 159.0                             | 43.1 | 5.2                       | 6.3                            | 14.9                             | 20.3                                   | 14.7                               | 10.2                | 273.7                     | 12.5                                       |
| 1950-Jan.                                   | 133.8                             | 48.8 | 5.3                       | 3.7                            | 5.2                              | 11.8                                   | 7.4                                | 7.9                 | 224.0                     | 15.8                                       |
| Feb.  | 131.2                             | 29.1 | 3.8                       | 3.2                            | 7.4                              | 10.4                                   | 7.7                                | 8.8                 | 201.6                     | 11.7                                       |
| Mar.  | 158.6                             | 32.8 | 4.2                       | 2.5                            | 8.3                              | 11.9                                   | 8.4                                | 7.6                 | 234.3                     | 13.5                                       |
| Apr. <sup>(6)</sup>                         | 139.3                             | 25.1 | 4.3                       | 4.1                            | 7.3                              | 8.2                                    | 15.8                               | 5.0                 | 209.0                     | 11.4                                       |

Millions of Dollars

MERCHANDISE IMPORTS<sup>(2)\*</sup>

|   | TOTAL IMPORTS (EXCLUDING GOLD) FROM |              |                           |                                |                                  |  |                                    |                     |                           | EXCESS OF<br>MERCH-<br>ANDISE<br>EXPORTS<br>OVER<br>MERCH-<br>ANDISE<br>IMPORTS |
|---|-------------------------------------|--------------|---------------------------|--------------------------------|----------------------------------|--|------------------------------------|---------------------|---------------------------|---|
|   | U.S.A.                              | U. K.<br>(2) | U.K.<br>DEPENDEN-<br>CIES | UNION<br>OF<br>SOUTH<br>AFRICA | OTHER<br>STERLING<br>AREA<br>(3) | WESTERN<br>EUROPE &<br>COLONIES<br>(4) | CENTRAL<br>AND<br>SOUTH<br>AMERICA | ALL<br>OTHER<br>(5) | Total<br>All<br>Countries |   |
| Calendar Years                              |                                     |              |                           |                                |                                  |  |                                    |                     |                           |   |
| 1946  | 1,405                               | 139          | 58                        | 8                              | 65                               | 40                                     | 126                                | 24                  | 1,864                     | 514   |
| 1947  | 1,975                               | 186          | 72                        | 4                              | 81                               | 64                                     | 159                                | 29                  | 2,570                     | 225   |
| 1948  | 1,806                               | 299          | 105                       | 4                              | 86                               | 77                                     | 223                                | 37                  | 2,636                     | 488   |
| 1949  | 1,952                               | 306          | 107                       | 4                              | 77                               | 83                                     | 193                                | 39                  | 2,760                     | 263   |
| 12-Mths. ending<br>Mar. 1950 <sup>(6)</sup> | 1,928                               | 313          | 102                       | 4                              | 79                               | 82                                     | 192                                | 43                  | 2,743                     | 263   |
| Monthly                                     |                                     |              |                           |                                |                                  |  |                                    |                     |                           |   |
| 1949-Feb.                                   | 148.8                               | 22.9         | 7.6                       | .3                             | 4.0                              | 5.5                                    | 13.7                               | 3.2                 | 206.0                     | 2.9   |
| Mar.  | 169.0                               | 28.3         | 7.6                       | .6                             | 7.1                              | 7.2                                    | 14.0                               | 2.1                 | 235.9                     | 9.7   |
| Apr.  | 177.3                               | 30.1         | 7.7                       | .5                             | 6.1                              | 7.2                                    | 11.7                               | 2.1                 | 242.7                     | 6.0   |
| May   | 172.1                               | 29.5         | 11.6                      | .4                             | 8.2                              | 7.7                                    | 17.0                               | 4.0                 | 250.5                     | 27.9  |
| June  | 176.8                               | 26.9         | 11.0                      | .5                             | 7.8                              | 8.4                                    | 16.0                               | 3.0                 | 250.5                     | 14.0  |
| July  | 160.3                               | 29.3         | 9.8                       | .2                             | 5.3                              | 6.4                                    | 16.8                               | 2.8                 | 230.8                     | 13.9  |
| Aug.  | 143.6                               | 25.5         | 10.2                      | .3                             | 6.3                              | 6.3                                    | 15.3                               | 3.9                 | 211.4                     | 35.8  |
| Sept.                                       | 158.0                               | 21.7         | 9.5                       | .2                             | 5.6                              | 6.4                                    | 16.7                               | 3.3                 | 221.4                     | 12.4  |
| Oct.  | 167.6                               | 19.3         | 11.1                      | .2                             | 8.0                              | 6.8                                    | 17.8                               | 3.4                 | 234.2                     | 40.7  |
| Nov.  | 162.7                               | 26.4         | 10.1                      | .4                             | 8.5                              | 8.4                                    | 18.8                               | 4.2                 | 239.5                     | 53.8  |
| Dec.  | 151.0                               | 20.6         | 5.2                       | .2                             | 4.6                              | 6.7                                    | 20.3                               | 4.6                 | 213.3                     | 60.5  |
| 1950-Jan.                                   | 154.5                               | 26.1         | 4.4                       | .2                             | 6.2                              | 5.0                                    | 12.4                               | 3.2                 | 211.9                     | 12.1  |
| Feb.  | 143.1                               | 25.3         | 4.2                       | .2                             | 6.9                              | 5.9                                    | 10.6                               | 3.9                 | 200.1                     | 1.5   |
| Mar. <sup>(6)</sup>                         | 160.9                               | 32.7         | 7.4                       | .8                             | 6.1                              | 6.7                                    | 18.3                               | 4.5                 | 237.3                     | 3.1   |

\* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

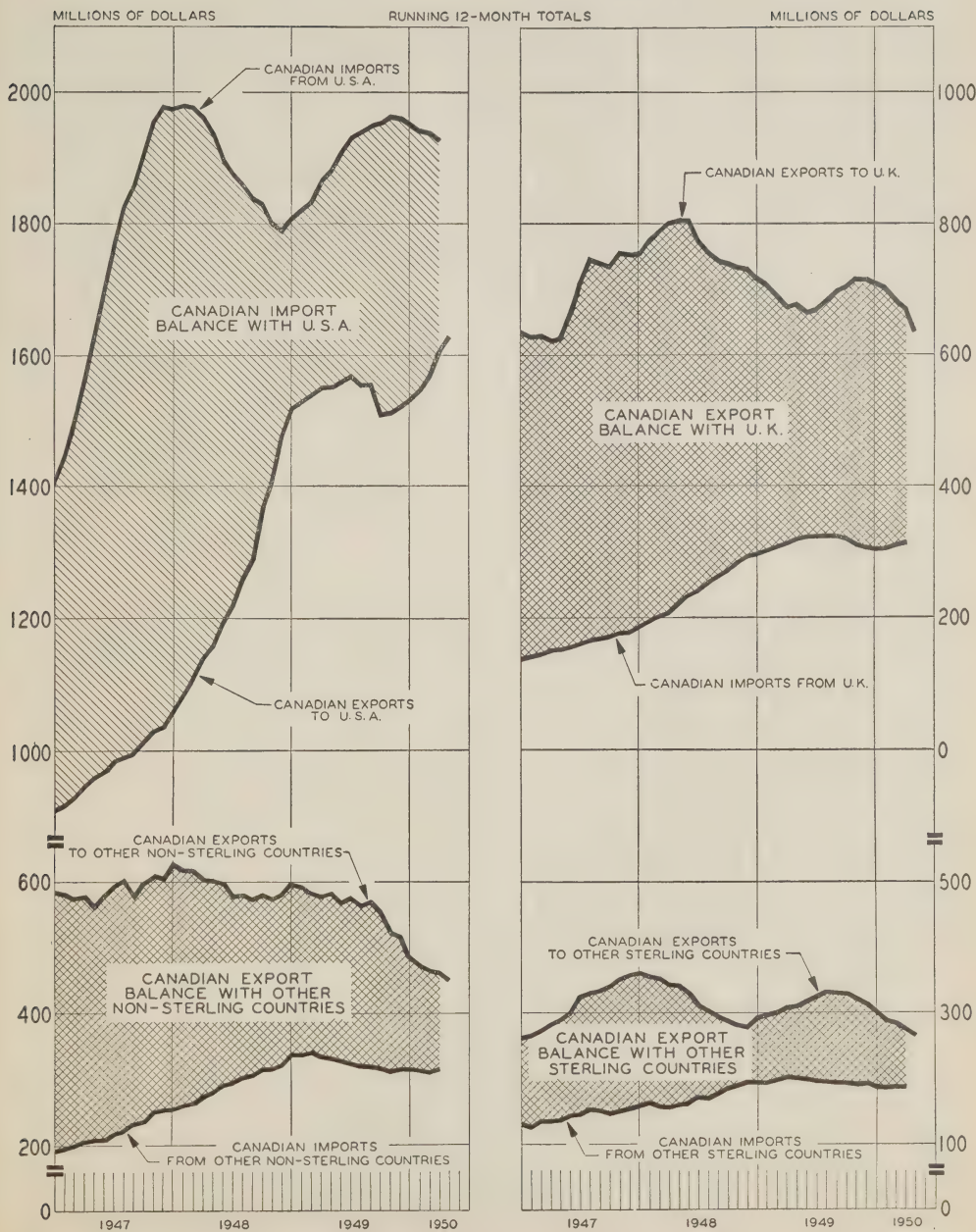
(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.



## MERCHANDISE TRADE\*

## EXPORTS, IMPORTS AND BALANCE



\* Excluding gold. See footnotes to table on page 87.



## XIV—MERCHANDISE EXPORTS

Compiled from "Trade of Canada"

Millions of Dollars

| Calendar Years            | Fruits and Vegetables | Wheat and Wheat Flour <sup>(1)</sup> | Oats | Other Grains and Products | Live Cattle | Bacon and Hams | Other Meats | Cheese | Other Milk Products | Eggs | Seeds | Other Far (incl. raw wool) |
|---------------------------|-----------------------|--------------------------------------|------|---------------------------|-------------|----------------|-------------|--------|---------------------|------|-------|----------------------------|
| 1929                      | 18                    | 302                                  | 5    | 26                        | 14          | 7              | 9           | 19     | 10                  | —    | 4     | 2                          |
| 1932                      | 11                    | 146                                  | 5    | 17                        | 2           | 4              | 3           | 9      | 3                   | —    | 1     | 3                          |
| 1937                      | 16                    | 182                                  | 2    | 25                        | 16          | 33             | 9           | 13     | 5                   | —    | 5     | 2                          |
| 1946                      | 29                    | 417                                  | 23   | 41                        | 18          | 66             | 63          | 22     | 13                  | 27   | 13    | 3                          |
| 1947                      | 32                    | 446                                  | 12   | 55                        | 15          | 62             | 41          | 14     | 16                  | 37   | 17    | 4                          |
| 1948                      | 21                    | 382                                  | 23   | 74                        | 74          | 70             | 65          | 12     | 18                  | 39   | 50    | 5                          |
| 1949                      | 20                    | 533                                  | 19   | 59                        | 61          | 24             | 44          | 16     | 14                  | 21   | 44    | 5                          |
| 12-Mths. ending Apr. 1950 | 23                    | 496                                  | 19   | 55                        | 71          | 34             | 44          | 16     | 14                  | 19   | 34    | 5                          |
| Monthly                   |                       |                                      |      |                           |             |                |             |        |                     |      |       |                            |
| 1949—Mar.                 | .9                    | 36.3                                 | 1.1  | 2.0                       | 3.7         | 1.2            | 2.6         | —      | .7                  | .2   | 5.3   | 4.                         |
| Apr.                      | .6                    | 39.3                                 | .8   | 5.0                       | 3.9         | 1.5            | 2.1         | .5     | .5                  | .8   | 4.8   | 4.                         |
| May                       | .6                    | 59.0                                 | .7   | 5.7                       | 3.5         | 1.5            | 2.4         | .8     | 1.4                 | .9   | 2.1   | 4.                         |
| June                      | .7                    | 59.6                                 | .6   | 3.9                       | 7.3         | .8             | 2.7         | 2.5    | 1.1                 | 1.4  | 1.9   | 3.                         |
| July                      | 1.0                   | 49.2                                 | .6   | 3.3                       | 4.7         | .6             | 2.2         | 5.4    | .7                  | .9   | .8    | 2.                         |
| Aug.                      | 2.5                   | 43.1                                 | .7   | 2.5                       | 3.5         | .5             | 3.5         | 5.0    | 1.2                 | 1.3  | .4    | 3.                         |
| Sept.                     | 2.1                   | 40.1                                 | 1.0  | 4.4                       | 4.6         | .2             | 4.1         | 1.5    | 1.0                 | 2.9  | .7    | 3.                         |
| Oct.                      | 2.2                   | 48.4                                 | 3.0  | 5.8                       | 9.5         | 2.0            | 5.7         | .2     | 1.1                 | 5.6  | 1.5   | 4.                         |
| Nov.                      | 3.5                   | 54.6                                 | 3.6  | 16.9                      | 9.5         | 5.3            | 6.6         | .2     | 1.7                 | 1.4  | 5.7   | 4.                         |
| Dec.                      | 2.2                   | 29.6                                 | 3.6  | 5.8                       | 6.3         | 5.9            | 5.5         | .2     | 2.2                 | .3   | 10.0  | 4.                         |
| 1950—Jan.                 | 1.7                   | 32.7                                 | 1.8  | 1.8                       | 5.5         | 14.0           | 3.4         | .1     | .9                  | 1.8  | 3.6   | 4.                         |
| Feb.                      | 2.2                   | 23.4                                 | 1.4  | 1.5                       | 5.7         | 1.5            | 2.5         | .1     | .9                  | 1.4  | 3.3   | 5.                         |
| Mar.                      | 2.9                   | 31.3                                 | 1.4  | 1.8                       | 5.7         | .8             | 2.4         | .1     | 1.0                 | .4   | 2.3   | 6.                         |
| Apr.                      | 1.4                   | 25.4                                 | .6   | 1.6                       | 5.0         | .8             | 2.4         | .1     | .6                  | .2   | 1.3   | 3.                         |

| Calendar Years            | Artificial Silk | Other Fibres & Textiles (excl. raw wool) | Farm Implements & Machinery | Machinery (excl. agriculture) | Autos, Trucks & Parts | Other Vehicles & Parts | Other Iron and Steel | Electrical Apparatus | Aluminum and Products | Copper and Products | Lead and Products | Nickel and Products |
|---------------------------|-----------------|--|-----------------------------|-------------------------------|-----------------------|------------------------|----------------------|----------------------|-----------------------|---------------------|-------------------|---------------------|
| 1929                      | —               | 8  | 20                          | 7                             | 47                    | —                      | 16                   | 3                    | 15                    | 37                  | 11                | 2                   |
| 1932                      | —               | 4  | 2                           | 4                             | 7                     | —                      | 4                    | 1                    | 4                     | 16                  | 3                 | 3                   |
| 1937                      | 2               | 11                                       | 10                          | 11                            | 27                    | —                      | 18                   | 4                    | 19                    | 56                  | 18                | 5                   |
| 1946                      | 8               | 42                                       | 29                          | 16                            | 78                    | 34                     | 71                   | 21                   | 56                    | 37                  | 17                | 5                   |
| 1947                      | 12              | 35                                       | 42                          | 41                            | 92                    | 15                     | 84                   | 19                   | 64                    | 59                  | 31                | 6                   |
| 1948                      | 7               | 35                                       | 74                          | 41                            | 55                    | 21                     | 91                   | 17                   | 102                   | 79                  | 35                | 7                   |
| 1949                      | 2               | 19                                       | 93                          | 32                            | 39                    | 23                     | 106                  | 12                   | 94                    | 87                  | 42                | 9                   |
| 12-Mths. ending Apr. 1950 | 3               | 16                                       | 86                          | 28                            | 38                    | 21                     | 92                   | 10                   | 98                    | 84                  | 33                | 9                   |
| Monthly                   |                 |  |                             |                               |                       |                        |                      |                      |                       |                     |                   |                     |
| 1949—Mar.                 | .2              | 1.9                                      | 11.9                        | 2.8                           | 1.9                   | 2.1                    | 8.9                  | 1.3                  | 6.2                   | 6.6                 | 2.0               | 8.                  |
| Apr.                      | .2              | 1.2                                      | 11.5                        | 3.1                           | 3.6                   | 1.7                    | 7.6                  | 1.0                  | 6.9                   | 7.7                 | 4.6               | 10.                 |
| May                       | .2              | 3.1                                      | 12.0                        | 2.9                           | 2.6                   | 2.6                    | 7.4                  | .9                   | 11.1                  | 8.7                 | 3.8               | 8.                  |
| June                      | .2              | 2.3                                      | 9.9                         | 3.5                           | 3.1                   | 1.9                    | 7.1                  | 1.0                  | 8.3                   | 6.3                 | 3.1               | 6.                  |
| July                      | .2              | 1.6                                      | 8.1                         | 2.6                           | 5.4                   | 1.3                    | 10.9                 | .7                   | 8.4                   | 7.8                 | 2.6               | 8.                  |
| Aug.                      | .2              | 1.1                                      | 4.3                         | 1.7                           | 3.3                   | 2.1                    | 6.7                  | .9                   | 12.6                  | 8.5                 | 1.5               | 7.                  |
| Sept.                     | .1              | 1.2                                      | 4.8                         | 2.3                           | 3.1                   | 1.5                    | 9.8                  | .8                   | 9.2                   | 7.2                 | 5.0               | 6.                  |
| Oct.                      | .2              | 1.0                                      | 3.8                         | 3.4                           | 3.8                   | 2.2                    | 5.8                  | 1.2                  | 6.4                   | 7.1                 | 2.6               | 6.                  |
| Nov.                      | .2              | .8                                       | 4.9                         | 2.1                           | 2.4                   | 1.6                    | 14.1                 | 1.0                  | 2.7                   | 7.1                 | 3.0               | 7.                  |
| Dec.                      | .3              | .8                                       | 5.3                         | 2.8                           | 3.1                   | 3.4                    | 11.6                 | 1.2                  | 11.6                  | 6.5                 | 5.1               | 7.                  |
| 1950—Jan.                 | .3              | 1.1                                      | 6.6                         | 1.3                           | 3.2                   | .8                     | 4.5                  | .6                   | 4.3                   | 7.1                 | 1.3               | 9.                  |
| Feb.                      | .2              | .8                                       | 6.9                         | 1.3                           | 3.1                   | 1.8                    | 4.3                  | .8                   | 6.4                   | 6.5                 | 1.9               | 7.                  |
| Mar.                      | .4              | 1.2                                      | 10.5                        | 2.1                           | 2.1                   | .4                     | 4.7                  | .7                   | 8.3                   | 5.9                 | 1.5               | 9.                  |
| Apr.                      | .2              | .9                                       | 9.0                         | 1.8                           | 2.6                   | .9                     | 5.1                  | .6                   | 8.7                   | 5.4                 | 1.2               | 7.                  |

(1) In the case of wheat for 1937, 46, 47, 48 &amp; 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made up of 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2066, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2812, 2825, 2

## MODITY CLASSIFICATION

Union Bureau of Statistics

Millions of Dollars

| h<br>(and<br>en) | Fish<br>(canned &<br>salted) | Furs | Logs<br>and<br>Rounds | Planks<br>and<br>Boards | Pulpwood | Wood Pulp | Newsprint | Other<br>Paper | Other<br>Wood<br>Products | Alcoholic<br>Beverages | Rubber<br>& Products<br>(incl.<br>synthetic) | Calendar<br>Years            |
|------------------|------------------------------|------|-----------------------|-------------------------|----------|-----------|-----------|----------------|---------------------------|------------------------|--|------------------------------|
| 2                | 24                           | 23   | 10                    | 49                      | 13       | 44        | 149       | 6              | 22                        | 30                     | 32   | 1929                         |
| 7                | 11                           | 11   | 3                     | 13                      | 5        | 19        | 83        | 3              | 8                         | 12                     | 7  | 1932                         |
| 2                | 16                           | 18   | 7                     | 45                      | 12       | 42        | 126       | 10             | 20                        | 21                     | 18   | 1937                         |
| 1                | 45                           | 32   | 20                    | 125                     | 29       | 114       | 266       | 22             | 50                        | 36                     | 22   | 1946                         |
| 8                | 44                           | 29   | 24                    | 208                     | 35       | 178       | 342       | 31             | 69                        | 28                     | 33   | 1947                         |
| 5                | 40                           | 24   | 26                    | 196                     | 44       | 212       | 383       | 34             | 60                        | 29                     | 33   | 1948                         |
| 5                | 59                           | 23   | 20                    | 160                     | 31       | 171       | 434       | 19             | 40                        | 35                     | 26   | 1949                         |
| 8                | 64                           | 22   | 19                    | 177                     | 30       | 169       | 457       | 17             | 41                        | 34                     | 20   | 12-Mths. ending<br>Apr. 1950 |
| 7                | 3.6                          | 2.1  | 1.4                   | 11.1                    | 3.0      | 15.6      | 33.7      | 1.6            | 3.2                       | 3.4                    | 2.4  | Monthly<br>Mar.-1949         |
| 8                | 3.2                          | 1.5  | 1.4                   | 10.9                    | 1.3      | 12.9      | 32.4      | 1.9            | 3.6                       | 2.7                    | 2.7  | Apr.                         |
| 1                | 4.8                          | 2.2  | 1.4                   | 12.5                    | 1.2      | 14.8      | 38.6      | 2.0            | 3.2                       | 2.7                    | 2.1  | May                          |
| 4                | 4.6                          | 1.5  | 1.7                   | 12.2                    | 3.0      | 13.7      | 35.6      | 1.8            | 2.7                       | 3.0                    | 2.1  | June                         |
| 1                | 4.2                          | 1.0  | 1.9                   | 12.5                    | 3.1      | 12.4      | 36.0      | 1.6            | 2.7                       | 2.6                    | 2.5  | July                         |
| 4                | 4.6                          | 1.0  | 3.0                   | 13.2                    | 2.6      | 13.1      | 40.8      | 1.3            | 2.9                       | 2.2                    | 2.2  | Aug.                         |
| 9                | 6.7                          | 1.6  | 2.0                   | 15.0                    | 2.7      | 11.5      | 32.7      | 1.4            | 3.0                       | 2.9                    | 2.1  | Sept.                        |
| 9                | 7.8                          | .5   | 2.8                   | 19.2                    | 2.6      | 15.1      | 44.4      | 1.5            | 4.2                       | 3.8                    | 1.9  | Oct.                         |
| 8                | 6.6                          | .5   | 1.2                   | 17.4                    | 3.1      | 15.1      | 38.6      | 1.1            | 4.0                       | 3.4                    | 1.9  | Nov.                         |
| 9                | 6.4                          | 5.0  | .7                    | 15.2                    | 2.6      | 15.7      | 40.7      | 1.5            | 5.1                       | 2.8                    | 1.6  | Dec.                         |
| 1                | 4.4                          | 3.3  | 1.2                   | 10.5                    | 3.0      | 13.3      | 38.3      | 1.3            | 2.5                       | 2.5                    | .8   | Jan.-1950                    |
| 7                | 4.9                          | 2.0  | 1.3                   | 13.9                    | 2.6      | 14.0      | 34.9      | 1.3            | 2.5                       | 2.6                    | .8   | Feb.                         |
| 6                | 4.7                          | 2.0  | .9                    | 18.9                    | 2.7      | 16.5      | 37.5      | 1.3            | 4.5                       | 2.7                    | 1.0  | Mar.                         |
| 7                | 4.2                          | 1.7  | .7                    | 16.8                    | 1.1      | 13.3      | 39.0      | 1.2            | 3.8                       | 2.9                    | .9   | Apr.                         |

| ious<br>als<br>gold) | Zinc<br>and<br>Products | Other<br>Non-<br>ferrous<br>Metals | Asbestos | Other<br>Non-<br>metallic<br>Minerals | Fertilizers | Other<br>Chemicals<br>& Products | Ships<br>and<br>Vessels | Aircraft<br>and<br>Parts | All<br>Other<br>Exports | Net Non-<br>monetary<br>Gold | Total<br>Exports<br>(including<br>gold) | Calendar<br>Years            |
|----------------------|-------------------------|------------------------------------|----------|---------------------------------------|-------------|----------------------------------|-------------------------|--------------------------|-------------------------|------------------------------|---|------------------------------|
| 2                    | 9                       | 5                                  | 13       | 17                                    | 7           | 14                               | 1                       | -                        | 33                      | 37                           | 1,190                                   | 1929                         |
| 6                    | 4                       | 2                                  | 3        | 6                                     | 3           | 8                                | -                       | -                        | 14                      | 70                           | 560                                     | 1932                         |
| 9                    | 15                      | 5                                  | 15       | 16                                    | 7           | 15                               | 1                       | -                        | 27                      | 145                          | 1,176                                   | 1937                         |
| 1                    | 28                      | 13                                 | 24       | 33                                    | 32          | 35                               | 19                      | 10                       | 100                     | 96                           | 2,447                                   | 1946                         |
| 3                    | 30                      | 17                                 | 33       | 42                                    | 34          | 49                               | 26                      | 6                        | 94                      | 99                           | 2,858                                   | 1947                         |
| 5                    | 42                      | 22                                 | 42       | 53                                    | 36          | 43                               | 84                      | 11                       | 93                      | 119                          | 3,209                                   | 1948                         |
| 8                    | 56                      | 15                                 | 37       | 36                                    | 39          | 31                               | 42                      | 25                       | 81                      | 139                          | 3,132                                   | 1949                         |
| 6                    | 49                      | 15                                 | 49       | 35                                    | 37          | 37                               | 38                      | 24                       | 73                      | 150                          | 3,096                                   | 12-Mths. ending<br>Apr. 1950 |
| 9                    | 5.4                     | 1.2                                | .9       | 3.5                                   | 4.7         | 2.7                              | .6                      | .5                       | 5.9                     | 12.1                         | 236.1                                   | Monthly<br>Mar.-1949         |
| 7                    | 5.3                     | 1.4                                | .9       | 3.1                                   | 4.9         | 3.1                              | 7.2                     | 1.2                      | 6.0                     | 9.8                          | 243.9                                   | Apr.                         |
| 0                    | 5.7                     | 1.8                                | 1.3      | 3.3                                   | 3.9         | 3.0                              | 6.1                     | 1.6                      | 12.0                    | 12.4                         | 288.1                                   | May                          |
| 8                    | 3.8                     | 3.3                                | 1.5      | 2.8                                   | 2.0         | 2.3                              | 9.0                     | 2.5                      | 7.4                     | 9.8                          | 272.0                                   | June                         |
| 7                    | 4.2                     | 1.0                                | 3.6      | 2.5                                   | 1.8         | 2.1                              | 2.9                     | 2.9                      | 5.5                     | 9.4                          | 251.7                                   | July                         |
| 2                    | 4.4                     | .9                                 | 5.0      | 2.5                                   | 2.7         | 2.0                              | 8.0                     | 5.2                      | 5.0                     | 13.8                         | 258.7                                   | Aug.                         |
| 6                    | 4.3                     | 1.0                                | 4.2      | 2.3                                   | 3.3         | 2.3                              | .7                      | 2.4                      | 5.3                     | 11.2                         | 242.6                                   | Sept.                        |
| 4                    | 4.3                     | .8                                 | 5.2      | 3.1                                   | 2.8         | 2.8                              | -                       | 5.3                      | 5.6                     | 13.2                         | 285.4                                   | Oct.                         |
| 1                    | 5.5                     | .8                                 | 4.7      | 3.3                                   | 2.6         | 2.4                              | 1.1                     | 2.0                      | 7.5                     | 15.4                         | 305.5                                   | Nov.                         |
| 0                    | 3.8                     | 1.1                                | 5.1      | 3.1                                   | 3.8         | 3.3                              | 3.6                     | .4                       | 7.1                     | 12.5                         | 283.5                                   | Dec.                         |
| 8                    | 2.3                     | 1.4                                | 4.1      | 2.7                                   | 3.9         | 4.1                              | -                       | .4                       | 4.1                     | 15.8                         | 237.3                                   | Jan.-1950                    |
| 9                    | 3.7                     | 1.5                                | 4.4      | 2.6                                   | 2.8         | 4.0                              | .5                      | .3                       | 4.7                     | 11.7                         | 211.2                                   | Feb.                         |
| 0                    | 3.7                     | .9                                 | 5.3      | 3.4                                   | 4.6         | 5.0                              | -                       | .6                       | 4.5                     | 13.5                         | 244.3                                   | Mar.                         |
| 9                    | 3.1                     | .5                                 | 4.3      | 3.2                                   | 3.2         | 3.7                              | 6.0                     | .3                       | 3.9                     | 11.4                         | 216.1                                   | Apr.                         |

Items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 1850, 2855, 2860, 3160-3187.



# STATISTICAL SUMMARY

## BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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JUNE 1950



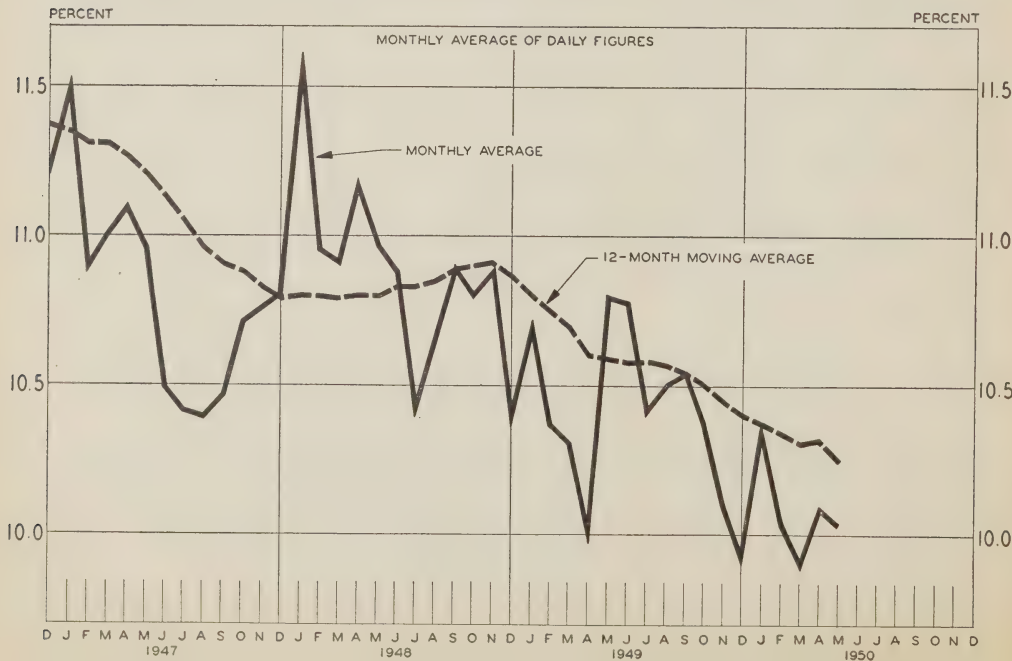
Millions of Dollars

I-BAL

|                                 | LIABILITIES         |                            |       |                                |                   |  |   |                          | Total<br>Liability<br>or<br>Assets |
|---------------------------------|---------------------|----------------------------|-------|--------------------------------|-------------------|--|---|--------------------------|------------------------------------|
|                                 | Chartered Bank Cash |                            |       | Govt. of<br>Canada<br>Deposits | Other<br>Deposits | Foreign<br>Currency<br>Deposits <sup>(1)</sup> | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts |                                    |
|                                 | Notes<br>in Tills   | Deposits<br>at<br>B. of C. | Total |                                |                   |  |   |                          |                                    |
| Average of<br>Month-end Figures |                     |                            |       |                                |                   |  |   |                          |                                    |
| 1935-10 Mths.                   | 36.7                | 175.8                      | 212.5 | 20.7                           | .6                | -  | 50.1                                      | 6.6                      | 290.                               |
| 1937-12 Mths.                   | 46.2                | 193.7                      | 239.9 | 24.3                           | 1.1               | -  | 94.9                                      | 13.2                     | 373.                               |
| 1939 "                          | 55.6                | 212.6                      | 268.2 | 29.8                           | 10.2              | -  | 129.3                                     | 11.0                     | 448.                               |
| 1944 "                          | 122.2               | 404.7                      | 526.9 | 41.2                           | 26.1              | 28.7   | 821.3                                     | 36.7                     | 1,480.                             |
| 1945 "                          | 138.1               | 454.8                      | 592.9 | 56.7                           | 36.2              | 171.7  | 940.9                                     | 42.4                     | 1,840.                             |
| 1946 "                          | 144.3               | 528.8                      | 673.1 | 99.4                           | 76.9              | 27.3   | 981.7                                     | 40.5                     | 1,898.                             |
| 1947 "                          | 152.9               | 512.0                      | 664.7 | 140.7                          | 65.8              | 1.3  | 1,009.1                                   | 38.1                     | 1,919.                             |
| 1948 "                          | 163.8               | 541.6                      | 705.4 | 90.5                           | 85.1              | .3   | 1,055.6                                   | 36.3                     | 1,973.                             |
| 1949 "                          | 180.8               | 567.7                      | 748.4 | 98.4                           | 79.9              | 57.4   | 1,086.8                                   | 38.7                     | 2,109.                             |
| End of                          |                     |                            |       |                                |                   |  |   |                          |                                    |
| 1948-Dec.                       | 190.8               | 547.3                      | 738.1 | 98.1                           | 81.0              | .4   | 1,098.3                                   | 42.7                     | 2,058.                             |
| 1949-Jan.                       | 182.2               | 545.1                      | 727.3 | 141.8                          | 86.8              | -  | 1,047.0                                   | 42.5                     | 2,045.                             |
| Feb.                            | 167.4               | 531.0                      | 698.4 | 178.4                          | 79.6              | .4   | 1,054.5                                   | 25.3                     | 2,036.                             |
| Mar.                            | 165.8               | 540.3                      | 706.1 | 62.6                           | 84.8              | 87.3   | 1,079.5                                   | 31.7                     | 2,052.                             |
| Apr.                            | 161.7               | 587.3                      | 749.0 | 115.1                          | 80.8              | 66.1   | 1,103.0                                   | 26.9                     | 2,140.                             |
| May                             | 193.5               | 571.2                      | 764.7 | 101.4                          | 65.2              | 61.4   | 1,070.3                                   | 35.2                     | 2,098.                             |
| 1949-Dec.                       | 211.8               | 541.7                      | 753.5 | 30.7                           | 126.9             | 79.6   | 1,095.6                                   | 39.5                     | 2,125.                             |
| 1950-Jan.                       | 200.2               | 530.7                      | 730.9 | 94.3                           | 145.8             | 78.6   | 1,059.0                                   | 42.1                     | 2,150.                             |
| Feb.                            | 179.5               | 554.8                      | 734.4 | 24.3                           | 176.4             | 82.2   | 1,071.1                                   | 21.9                     | 2,110.                             |
| Mar.                            | 150.5               | 567.3                      | 717.8 | 71.2                           | 150.7             | 79.2   | 1,108.0                                   | 36.9                     | 2,163.                             |
| Apr.                            | 165.5               | 551.6                      | 717.1 | 41.3                           | 199.8             | 91.5   | 1,104.3                                   | 27.8                     | 2,181.                             |
| May                             | 210.6               | 534.3                      | 745.0 | 68.9                           | 202.7             | 78.8   | 1,065.3                                   | 31.1                     | 2,191.                             |

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1949 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign

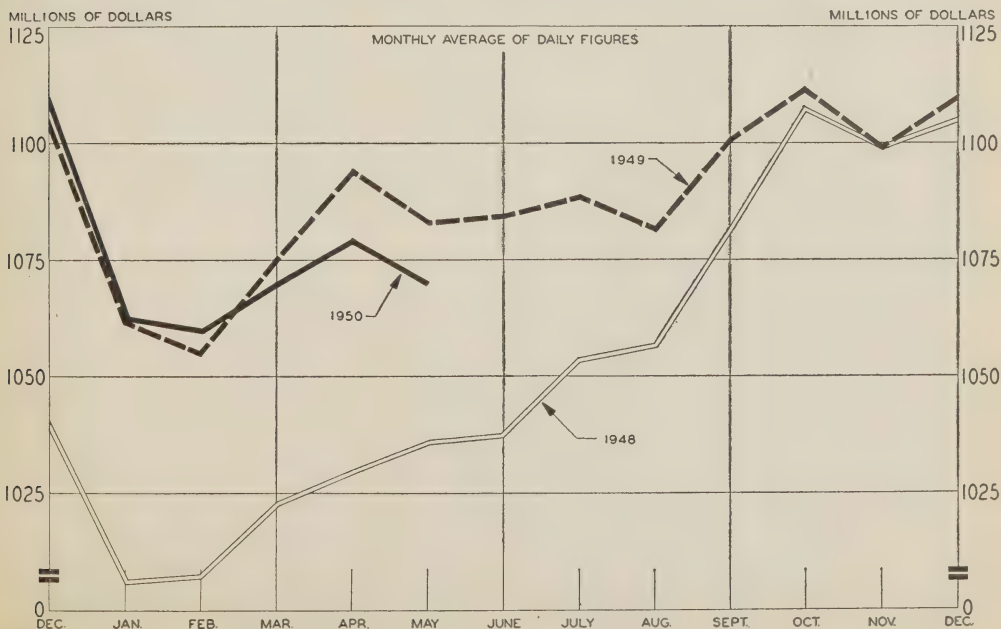
## CHARTERED BANKS : RATIO OF CASH IN CANADA TO CANADIAN DEPOSITS



| ASSETS |        |                                    |                                   |             |                                 |                     |          |                          |       | Average of<br>Month-end Figures<br>1935-10 Mths.<br>1937-12 Mths.<br>1939 " "<br>1944 " "<br>1945 " "<br>1946 " "<br>1947 " "<br>1948 " "<br>1949 " "<br>End of<br>Dec.—1948<br>Jan.—1949<br>Feb. "<br>Mar. "<br>Apr. "<br>May " |
|--------|--------|------------------------------------|-----------------------------------|-------------|---------------------------------|---------------------|----------|--------------------------|-------|--|
| Gold   | Silver | Foreign <sup>(1)</sup><br>Exchange | Securities                        |             |                                 |                     | Advances | All<br>Other<br>Accounts |       |  |
|        |        |                                    | GOVT. OF CANADA<br>AND PROVINCIAL |             | Ind. Dev.<br>Bank<br>Cap. Stock | Other<br>Securities |          |                          | Total |  |
|        |        |                                    | Under 2 yrs.                      | Over 2 yrs. |                                 |                     |          |                          |       |  |
| 151.2  | 1.4    | 7.6                                | 27.4                              | 95.6        | —                               | —                   | 123.0    | 3.4                      | 3.9   |  |
| 182.0  | 2.5    | 19.0                               | 59.7                              | 97.7        | —                               | 6.5                 | 163.9    | —                        | 5.9   |  |
| 210.8  | —      | 41.7                               | 142.8                             | 46.2        | —                               | —                   | 189.1    | .2                       | 6.7   |  |
| ★      | —      | ★                                  | ★                                 | ★           | —                               | —                   | ★        | —                        | —     |  |
| —      | —      | 44.1                               | 831.1                             | 573.6       | 2.5                             | —                   | 1,407.1  | .4                       | 29.3  |  |
| —      | —      | 173.9                              | 1,028.5                           | 595.9       | 10.0                            | —                   | 1,634.4  | .5                       | 31.8  |  |
| —      | —      | 27.3                               | 1,247.3                           | 583.4       | 11.7                            | —                   | 1,842.4  | —                        | 29.1  |  |
| —      | —      | 1.5                                | 1,116.5                           | 756.6       | 18.3                            | —                   | 1,891.5  | .3                       | 26.5  |  |
| —      | —      | .4                                 | 1,133.3                           | 787.7       | 25.0                            | —                   | 1,946.0  | —                        | 26.7  |  |
| —      | —      | 53.1                               | 1,421.8                           | 571.9       | 25.0                            | 4.3                 | 2,023.0  | —                        | 33.4  |  |
| —      | —      | .5                                 | 1,233.7                           | 779.1       | 25.0                            | —                   | 2,037.7  | —                        | 20.4  |  |
| —      | —      | .1                                 | 1,188.3                           | 806.9       | 25.0                            | —                   | 2,020.2  | —                        | 25.1  |  |
| —      | —      | .5                                 | 1,180.5                           | 800.7       | 25.0                            | —                   | 2,006.2  | —                        | 29.8  |  |
| —      | —      | 82.4                               | 1,087.1                           | 812.1       | 25.0                            | 5.0                 | 1,929.1  | —                        | 40.4  |  |
| —      | —      | 61.1                               | 1,199.0                           | 822.9       | 25.0                            | 5.0                 | 2,051.9  | —                        | 27.8  |  |
| —      | —      | 56.5                               | 1,148.1                           | 836.2       | 25.0                            | 5.0                 | 2,014.3  | —                        | 27.4  |  |
| —      | —      | 74.2                               | 1,781.4                           | 227.8       | 25.0                            | 5.5                 | 2,039.7  | —                        | 12.0  |  |
| —      | —      | 73.2                               | 1,769.1                           | 235.4       | 25.0                            | 5.5                 | 2,035.0  | —                        | 42.6  |  |
| —      | —      | 76.8                               | 1,786.2                           | 191.1       | 25.0                            | 5.5                 | 2,007.8  | —                        | 25.7  |  |
| —      | —      | 73.8                               | 1,655.9                           | 358.9       | 25.0                            | 5.5                 | 2,045.4  | —                        | 44.6  |  |
| —      | —      | 86.2                               | 1,668.3                           | 371.0       | 25.0                            | 5.5                 | 2,069.8  | —                        | 25.9  |  |
| —      | —      | 73.4                               | 1,685.7                           | 372.6       | 25.0                            | 5.5                 | 2,088.8  | —                        | 29.5  |  |

sequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under Exchange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

## TOTAL ACTIVE NOTE CIRCULATION\*



\* see note (5) table II on page 93.

## II—CHART

Bank

Millions of Dollars

|                                 | LIABILITIES      |          |        |                                 |  |         |                                     |                                     |                                   |             |                  |       |
|---------------------------------|------------------|----------|--------|---------------------------------|--|---------|-------------------------------------|-------------------------------------|-----------------------------------|-------------|------------------|-------|
|                                 | Notes            | Deposits |        |                                 |  |         |                                     | Cash<br>in <sup>(1)</sup><br>Canada | Securities                        |             |                  |       |
|                                 |                  | Demand   | Notice | Govt. of<br>Canada<br>and Prov. | Canadian<br>Deposits<br><sup>(1)</sup> | Foreign | Total<br>Deposits<br><sup>(1)</sup> |                                     | GOVT. OF CANADA<br>AND PROVINCIAL |             | Foreign<br>Govt. | Other |
|                                 |                  |          |        |                                 |  |         |                                     |                                     | Under 2 yrs.                      | Over 2 yrs. |                  |       |
| Average of<br>Month-end figures |                  |          |        |                                 |  |         |                                     |                                     |                                   |             |                  |       |
| 1929                            | 178              | 696      | 1,480  | 102                             | 2,293                                  | 418     | 2,837                               | 212                                 | 342                               |             |                  | 157   |
| 1932                            | 132              | 486      | 1,376  | 82                              | 1,955                                  | 312     | 2,322                               | 186                                 | 490                               |             |                  | 206   |
| 1937                            | 110              | 691      | 1,574  | 90                              | 2,382                                  | 421     | 2,840                               | 240                                 | 445                               | 674         | 68               | 239   |
| 1947                            | 20               | 2,139    | 3,681  | 404                             | 6,278                                  | 851     | 7,237                               | 665                                 | 871                               | 2,524       | 290              | 424   |
| 1948                            | 17               | 2,259    | 3,972  | 355                             | 6,644                                  | 817     | 7,567                               | 705                                 | 891                               | 2,423       | 259              | 547   |
| 1949                            | 15               | 2,353    | 4,334  | 490                             | 7,267                                  | 744     | 8,106                               | 748                                 | 1,012                             | 2,562       | 237              | 560   |
| End of                          |                  |          |        |                                 |  |         |                                     |                                     |                                   |             |                  |       |
| 1948-Dec.                       | 16               | 2,544    | 4,057  | 426                             | 7,099                                  | 811     | 8,002                               | 738                                 | 922                               | 2,513       | 242              | 592   |
| 1949-Jan.                       | 16               | 2,337    | 4,118  | 487                             | 6,999                                  | 800     | 7,885                               | 727                                 | 932                               | 2,549       | 238              | 592   |
| Feb.                            | 16               | 2,289    | 4,159  | 508                             | 7,017                                  | 799     | 7,902                               | 698                                 | 939                               | 2,587       | 226              | 570   |
| Mar.                            | 15               | 2,281    | 4,264  | 382                             | 6,998                                  | 787     | 7,870                               | 706                                 | 884                               | 2,616       | 223              | 562   |
| Apr.                            | 15               | 2,288    | 4,339  | 402                             | 7,103                                  | 708     | 7,898                               | 749                                 | 812                               | 2,660       | 233              | 563   |
| May                             | 15               | 2,284    | 4,339  | 508                             | 7,233                                  | 724     | 8,049                               | 765                                 | 853                               | 2,686       | 235              | 568   |
| 1949-Dec.                       | 14               | 2,426    | 4,433  | 367                             | 7,348                                  | 730     | 8,177                               | 753                                 | 1,016                             | 2,542       | 242              | 545   |
| 1950-Jan.                       | 1 <sup>(6)</sup> | 2,406    | 4,494  | 296                             | 7,287                                  | 744     | 8,125                               | 731                                 | 1,023                             | 2,544       | 251              | 547   |
| Feb.                            | —                | 2,391    | 4,537  | 349                             | 7,350                                  | 728     | 8,191                               | 734                                 | 1,049                             | 2,540       | 252              | 549   |
| Mar.                            | —                | 2,399    | 4,572  | 429                             | 7,490                                  | 719     | 8,307                               | 718                                 | 995                               | 2,661       | 229              | 569   |
| Apr.                            | —                | 2,330    | 4,560  | 411                             | 7,382                                  | 737     | 8,137                               | 717                                 | 956                               | 2,646       | 235              | 568   |
| May                             | —                | 2,453    | 4,557  | 407                             | 7,504                                  | 758     | 8,372                               | 745                                 | 940                               | 2,655       | 243              | 570   |

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada. (4) Estimated month-end Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank liability for outstanding notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

## III—GENERAL PUBLIC HOLDING

Bank

Millions of Dollars

|               | CURRENCY AND ACTIVE BANK DEPOSITS |                     |       |                       |                                 |   |       |                                |              |   |       | Total<br>Current<br>and<br>Active<br>Bank<br>Deposits |
|---------------|-----------------------------------|---------------------|-------|-----------------------|---------------------------------|---|-------|--------------------------------|--------------|---|-------|---|
|               | Currency<br>Outside Banks         |                     |       | Active Bank Deposits  |                                 |   |       |                                |              |   |       |   |
|               |                                   |                     |       | Chartered Banks       |                                 |   |       |                                |              | (7)<br>Bank of<br>Canada<br>"Other"<br>Deposits | Total |   |
|               | Notes <sup>(1)</sup>              | Coin <sup>(2)</sup> | Total | Demand <sup>(3)</sup> | Active <sup>(4)</sup><br>Notice | Other <sup>(5)</sup><br>excl.<br>Govt.<br>of Canada | Total | Deduct <sup>(6)</sup><br>Float | Net<br>Total |   |       |   |
| As at Dec. 31 |                                   |                     |       |                       |                                 |   |       |                                |              |   |       |   |
| 1938          | 207                               | 31                  | 238   | 734                   | 187                             | 42  | 963   | 116                            | 847          | 3   | 850   | 1,088   |
| 1940          | 341                               | 38                  | 379   | 1,031                 | 203                             | 112   | 1,346 | 172                            | 1,174        | 10  | 1,184 | 1,563   |
| 1946          | 1,031                             | 65                  | 1,096 | 2,291                 | 614                             | 229   | 3,134 | 328                            | 2,806        | 94  | 2,900 | 3,996   |
| 1947          | 1,046                             | 66                  | 1,112 | 2,296                 | 597                             | 233   | 3,126 | 362                            | 2,764        | 68  | 2,832 | 3,944   |
| 1948          | 1,115                             | 70                  | 1,185 | 2,544                 | 649                             | 276   | 3,469 | 400                            | 3,069        | 81  | 3,150 | 4,338   |
| 1949          | 1,110                             | 74                  | 1,184 | 2,426                 | 682                             | 338   | 3,446 | 335                            | 3,111        | 127   | 3,238 | 4,422   |
| Month-end     |                                   |                     |       |                       |                                 |   |       |                                |              |   |       |   |
| 1948-Dec.     | 1,115                             | 70                  | 1,185 | 2,544                 | 649                             | 276   | 3,469 | 400                            | 3,069        | 81  | 3,150 | 4,338   |
| 1949-Jan.     | 1,063                             | 68                  | 1,131 | 2,337                 | 634                             | 266   | 3,237 | 293                            | 2,944        | 87  | 3,031 | 4,162   |
| Feb.          | 1,070                             | 69                  | 1,139 | 2,289                 | 640                             | 260   | 3,189 | 317                            | 2,872        | 80  | 2,952 | 4,091   |
| Mar.          | 1,095                             | 69                  | 1,164 | 2,281                 | 659                             | 287   | 3,227 | 335                            | 2,892        | 85  | 2,977 | 4,141   |
| Apr.          | 1,118                             | 70                  | 1,188 | 2,288                 | 672                             | 300   | 3,260 | 277                            | 2,983        | 81  | 3,064 | 4,252   |
| May           | 1,085                             | 70                  | 1,155 | 2,284                 | 671                             | 315   | 3,270 | 335                            | 2,935        | 65  | 3,000 | 4,155   |
| 1949-Dec.     | 1,110                             | 74                  | 1,184 | 2,426                 | 682                             | 338   | 3,446 | 335                            | 3,111        | 127   | 3,238 | 4,422   |
| 1950-Jan.     | 1,059                             | 72                  | 1,131 | 2,406                 | 692                             | 318   | 3,416 | 307                            | 3,109        | 146   | 3,255 | 4,386   |
| Feb.          | 1,071                             | 72                  | 1,143 | 2,391                 | 699                             | 330   | 3,420 | 326                            | 3,094        | 176   | 3,270 | 4,413   |
| Mar.          | 1,108                             | 73                  | 1,181 | 2,399                 | 704                             | 372   | 3,475 | 361                            | 3,114        | 151   | 3,265 | 4,446   |
| Apr.          | 1,104                             | 74                  | 1,178 | 2,330                 | 704                             | 351   | 3,385 | 280                            | 3,105        | 200   | 3,305 | 4,483   |
| May           | 1,065                             | 73                  | 1,138 | 2,453                 | 702                             | 348   | 3,503 | 365                            | 3,138        | 203   | 3,341 | 4,479   |

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements—i.e. excluding Government of Canada, chartered bank and foreign deposits.

(8) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

(9) Direct and guaranteed securities (including refundable taxes). For direct debt included both matured and unmatured issues outstanding.



## ED BANKS

Canada

Millions of Dollars

| ASSETS |        |                |               |        |         |              | DAILY AVERAGE DATA            |                                  |                                      |  |                          |
|--------|--------|----------------|---------------|--------|---------|--------------|-------------------------------|----------------------------------|--------------------------------------|--|--------------------------|
| Total  | Loans  |                |               |        |         | Total Assets | Cash in <sup>(3)</sup> Canada | Canadian Deposits <sup>(4)</sup> | Percent of Cash to Canadian Deposits | Total Active Note <sup>(5)</sup> Circulation | Average of Daily Figures |
|        | CANADA |                |               | ABROAD |         |              |                               |                                  |                                      |  |                          |
|        | Call   | Current Public | Current Other | Call   | Current |              |                               |                                  |                                      |  |                          |
| 499    | 267    | 1,343          | 112           | 301    | 248     | 3,528        | 191                           | 2,293                            | 8.3                                  | 205  | 1929                     |
| 696    | 117    | 1,032          | 165           | 84     | 172     | 2,869        | 172                           | 1,955                            | 8.8                                  | 158  | 1932                     |
| 1,426  | 107    | 732            | 117           | 68     | 165     | 3,317        | 240                           | 2,357                            | 10.2                                 | 200  | 1937                     |
| 1,108  | 104    | 1,693          | 54            | 76     | 198     | 7,811        | 670                           | 6,209                            | 10.8                                 | 1,013  | 1947                     |
| 1,120  | 81     | 1,923          | 75            | 74     | 234     | 8,140        | 711                           | 6,547                            | 10.9                                 | 1,053  | 1948                     |
| 1,370  | 97     | 2,112          | 105           | 83     | 220     | 8,658        | 746                           | 7,178                            | 10.4                                 | 1,087  | 1949                     |
| 1,268  | 101    | 2,077          | 71            | 78     | 240     | 8,580        | 723                           | 6,966                            | 10.4                                 | 1,105  | Dec.-1948                |
| 1,311  | 90     | 2,054          | 77            | 73     | 244     | 8,458        | 748                           | 6,997                            | 10.7                                 | 1,062  | Jan.-1949                |
| 1,322  | 108    | 2,033          | 86            | 79     | 247     | 8,466        | 719                           | 6,939                            | 10.4                                 | 1,055  | Feb.                     |
| 1,285  | 81     | 2,026          | 103           | 79     | 239     | 8,426        | 707                           | 6,859                            | 10.3                                 | 1,075  | Mar.                     |
| 1,267  | 90     | 2,093          | 106           | 85     | 213     | 8,452        | 706                           | 7,064                            | 10.0                                 | 1,094  | Apr.                     |
| 1,342  | 74     | 2,085          | 117           | 78     | 215     | 8,604        | 765                           | 7,090                            | 10.8                                 | 1,083  | May                      |
| 1,345  | 133    | 2,174          | 97            | 70     | 211     | 8,718        | 729                           | 7,344                            | 9.9                                  | 1,109  | Dec.-1949                |
| 1,365  | 100    | 2,164          | 100           | 76     | 210     | 8,664        | 750                           | 7,247                            | 10.3                                 | 1,064  | Jan.-1950                |
| 1,391  | 84     | 2,182          | 117           | 75     | 215     | 8,717        | 722                           | 7,190                            | 10.0                                 | 1,060  | Feb.                     |
| 1,453  | 83     | 2,218          | 126           | 76     | 209     | 8,839        | 723                           | 7,304                            | 9.9                                  | 1,070  | Mar.                     |
| 1,398  | 103    | 2,226          | 123           | 98     | 212     | 8,770        | 748                           | 7,417                            | 10.1                                 | 1,078  | Apr.                     |
| 1,408  | 105    | 2,234          | 118           | 87     | 214     | 8,912        | 742                           | 7,394                            | 10.0                                 | 1,070  | May                      |

ion Notes and "Free" Central Gold Reserve Deposits: after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated circulation, the latter being, since September 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only commencing in Jan-

## OF CERTAIN LIQUID ASSETS

Canada

Millions of Dollars

| (8)<br>Active<br>Chartered<br>Bank<br>Office<br>Deposits | Govt. of<br>Canada<br>Securities<br>(9) (10) (12) | Total  | RELATED FACTORS  |   |              |                         |   |                      |  | Total <sup>(14)</sup><br>Related<br>Factors |               |
|--|---|--------|--|---|--------------|-------------------------|---|----------------------|--|---|---------------|
|  |   |        | Govt. of Canada Direct and Guaranteed Funded Debt <sup>(9)</sup> |   |              |                         |   |                      | Bank <sup>(13)</sup><br>Loans<br>& Non-<br>Govt.<br>Invest-<br>ments |   |               |
|  |   |        | Held by Bk. of Can. & Ch. Bks.                                   |   |              | Held by Other Investors |   |                      |  |   |               |
|  |   |        | Total<br>(10)  | Deduct <sup>(11)</sup><br>Govt. of<br>Canada<br>Deps. | Net<br>Total | Total                   | Deduct<br>Securities<br>held by all<br>Govt. Accts. | Net<br>Total<br>(10) |  |   |               |
| 1,472  | 3,228   | 5,788  | 949  | 79  | 870          | 3,387                   | 159   | 3,228                | 1,628  | 5,940                                       | As at Dec. 31 |
| 1,438  | 3,670   | 6,671  | 1,480  | 32  | 1,448        | 3,759                   | 89  | 3,670                | 1,720  | 6,876                                       | 1938          |
| 2,856  | 11,175  | 18,027 | 5,221  | 366   | 4,855        | 12,093                  | 918   | 11,175               | 2,297  | 18,327                                      | 1946          |
| 3,143  | 10,763  | 17,850 | 4,529  | 272   | 4,257        | 12,178                  | 1,415   | 10,763               | 3,084  | 18,104                                      | 1947          |
| 3,408  | 10,249  | 17,992 | 4,972  | 320   | 4,652        | 11,506                  | 1,257   | 10,249               | 3,341  | 18,242                                      | 1948          |
| 3,751  | 9,904   | 18,077 | 5,121  | 181   | 4,940        | 10,700                  | 796   | 9,904                | 3,419  | 18,263                                      | 1949          |
|  |   |        |  |   |              |                         |   |                      |  |   | Month-end     |
| 3,408  | 10,249  | 17,992 | 4,972  | 320   | 4,652        | 11,506                  | 1,257   | 10,249               | 3,341  | 18,242                                      | Dec.-1948     |
| 3,484  | 10,257  | 17,903 | 5,013  | 420   | 4,593        | 11,484                  | 1,227   | 10,257               | 3,302  | 18,152                                      | Jan.-1949     |
| 3,520  | 10,239  | 17,850 | 5,043  | 487   | 4,556        | 11,396                  | 1,157   | 10,239               | 3,286  | 18,081                                      | Feb.          |
| 3,605  | 10,058  | 17,804 | 4,990  | 229   | 4,761        | 11,280                  | 1,222   | 10,058               | 3,206  | 18,025                                      | Mar.          |
| 3,667  | 9,906   | 17,825 | 5,089  | 292   | 4,797        | 11,051                  | 1,145   | 9,906                | 3,282  | 17,985                                      | Apr.          |
| 3,667  | 9,868   | 17,690 | 5,121  | 397   | 4,724        | 10,991                  | 1,123   | 9,868                | 3,271  | 17,863                                      | May           |
| 3,751  | 9,904   | 18,077 | 5,121  | 181   | 4,940        | 10,700                  | 796   | 9,904                | 3,419  | 18,263                                      | Dec.-1949     |
| 3,802  | 9,888   | 18,076 | 5,149  | 163   | 4,986        | 10,793                  | 805   | 9,888                | 3,359  | 18,333                                      | Jan.-1950     |
| 3,838  | 9,835   | 18,086 | 5,142  | 116   | 5,026        | 10,623                  | 788   | 9,835                | 3,381  | 18,242                                      | Feb.          |
| 3,869  | 9,803   | 18,118 | 5,255  | 217   | 5,038        | 10,593                  | 790   | 9,803                | 3,437  | 18,278                                      | Mar.          |
| 3,857  | 9,767   | 18,107 | 5,224  | 182   | 5,042        | 10,546                  | 779   | 9,767                | 3,455  | 18,264                                      | Apr.          |
| 3,855  | 9,711   | 18,045 | 5,243  | 215   | 5,028        | 10,495                  | 784   | 9,711                | 3,461  | 18,200                                      | May           |

exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unamortized issues outstanding: Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign-pay securities have been valued at official mid-rates of exchange.

(10) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capitalstock.

(14) Includes Bank of Canada gold and exchange holdings in the years 1938-1943 amounting to 214, 290, 38, 201, nil and 1 respectively.



## IV—SECURITY PRICES

Bank of Canada

## Government of Canada Bonds Payable in Canada Only

Based on Middle of the Market quotations

|                | Government of Canada Bonds Payable in Canada Only |       |                                |                               |                               |                               |
|----------------|---|-------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                | Average of Business Days                          |       | 15th of Each Month             |                               |                               |                               |
|                | 3% Perpetuals                                     |       | Theoretical<br>15 Year<br>Bond | Theoretical<br>9 Year<br>Bond | Theoretical<br>5 Year<br>Bond | Theoretical<br>2 Year<br>Bond |
|                | Price   | Yield | Yield                          | Yield                         | Yield                         | Yield                         |
| Annual Average |   |       |                                |                               |                               |                               |
| 1942           | 94.53   | 3.17  | 3.06                           | 3.03                          | 2.18                          | 1.48                          |
| 1943           | 94.67   | 3.17  | 3.01                           | 2.81                          | 2.23                          | 1.52                          |
| 1944           | 96.79   | 3.10  | 2.99                           | 2.68                          | 2.13                          | 1.46                          |
| 1945           | 97.79   | 3.07  | 2.93                           | 2.54                          | 1.93                          | 1.39                          |
| 1946           | 103.68  | 2.76  | 2.61                           | 2.32                          | 1.69                          | 1.39                          |
| 1947           | 104.00  | 2.73  | 2.57                           | 2.25                          | 1.75                          | 1.43                          |
| 1948           | 99.63   | 3.01  | 2.93                           | 2.72                          | 2.27                          | 1.44                          |
| 1949           | 100.88  | 2.93  | 2.83                           | 2.64                          | 2.24                          | 1.66                          |
| Monthly        |   |       |                                |                               |                               |                               |
| 1949—June      | 100.45  | 2.97  | 2.89                           | 2.65                          | 2.28                          | 1.67                          |
| July           | 100.57  | 2.96  | 2.87                           | 2.67                          | 2.30                          | 1.68                          |
| Aug.           | 101.07  | 2.92  | 2.78                           | 2.62                          | 2.26                          | 1.69                          |
| Sept.          | 101.16  | 2.91  | 2.78                           | 2.65                          | 2.24                          | 1.63                          |
| Oct.           | 102.40  | 2.82  | 2.71                           | 2.59                          | 2.17                          | 1.63                          |
| Nov.           | 103.00  | 2.78  | 2.69                           | 2.56                          | 2.13                          | 1.65                          |
| Dec.           | 102.40  | 2.82  | 2.75                           | 2.63                          | 2.17                          | 1.65                          |
| 1950—Jan.      | 101.89  | 2.86  | 2.75                           | 2.62                          | 2.18                          | 1.73                          |
| Feb.           | 101.58  | 2.88  | 2.73                           | 2.60                          | 2.16                          | 1.73                          |
| Mar.           | 101.78  | 2.86  | 2.73                           | 2.60                          | 2.16                          | 1.72                          |
| Apr.           | 101.78  | 2.86  | 2.77                           | 2.63                          | 2.18                          | 1.73                          |
| May            | 102.14  | 2.84  | 2.75                           | 2.61                          | 2.17                          | 1.74                          |
| June           | 102.29  | 2.82  | 2.73                           | 2.59                          | 2.10                          | 1.74                          |

## YIELDS OF GOVERNMENT OF CANADA BONDS

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) June 15.

## IV—SECURITY PRICES

Bank of Canada

|                | Government Bonds         |       |                      |       |                       |       | 3 Month Treasury Bills            |      |        |
|----------------|--------------------------|-------|----------------------|-------|-----------------------|-------|-----------------------------------|------|--------|
|                | Average of Business Days |       |                      |       |                       |       | Tender Rate Nearest 15th of Month |      |        |
|                | Canada <sup>(1)</sup>    |       | U. K. <sup>(2)</sup> |       | U.S.A. <sup>(3)</sup> |       | Canada                            | U.K. | U.S.A. |
|                | Price                    | Yield | Price                | Yield | Price                 | Yield |                                   |      |        |
| Annual Average |                          |       |                      |       |                       |       |                                   |      |        |
| 1945           | —                        | —     | 100.57               | 2.95  | 101.95                | 2.37  | .365                              | .895 | .375   |
| 1946           | 104.56                   | 2.63  | 105.22               | 2.52  | 105.08                | 2.15  | .388                              | .505 | .375   |
| 1947           | 104.84                   | 2.59  | 104.04               | 2.61  | 104.18                | 2.20  | .406                              | .507 | .592   |
| 1948           | 100.80                   | 2.93  | 101.63               | 2.82  | 101.17                | 2.41  | .411                              | .509 | 1.037  |
| 1949           | 101.54                   | 2.85  | 100.00               | 2.93  | 103.21                | 2.24  | .485                              | .521 | 1.096  |
| Monthly        |                          |       |                      |       |                       |       |                                   |      |        |
| 1949—Mar.      | 100.80                   | 2.92  | 103.54               | 2.60  | 102.05                | 2.33  | .424                              | .524 | 1.162  |
| Apr.           | 100.88                   | 2.91  | 103.72               | 2.58  | 102.07                | 2.33  | .489                              | .510 | 1.153  |
| May            | 100.88                   | 2.91  | 103.50               | 2.60  | 102.09                | 2.33  | .500                              | .523 | 1.148  |
| June           | 100.88                   | 2.91  | 101.92               | 2.78  | 102.27                | 2.32  | .506                              | .524 | 1.158  |
| July           | 101.12                   | 2.89  | 99.40                | 3.04  | 103.77                | 2.19  | .511                              | .523 | .923   |
| Aug.           | 101.71                   | 2.83  | 95.68                | 3.30  | 104.09                | 2.17  | .512                              | .525 | 1.007  |
| Sept.          | 101.96                   | 2.81  | 96.72                | 3.23  | 104.45                | 2.14  | .510                              | .514 | 1.058  |
| Oct.           | 103.04                   | 2.70  | 96.18                | 3.27  | 104.51                | 2.13  | .512                              | .524 | 1.050  |
| Nov.           | 103.08                   | 2.69  | 95.11                | 3.34  | 104.76                | 2.11  | .512                              | .523 | 1.056  |
| Dec.           | 102.65                   | 2.73  | 97.17                | 3.20  | 104.88                | 2.10  | .512                              | .519 | 1.115  |
| 1950—Jan.      | 102.65                   | 2.73  | 95.84                | 3.29  | 104.80                | 2.10  | .512                              | .524 | 1.101  |
| Feb.           | 102.71                   | 2.72  | 96.47                | 3.25  | 104.25                | 2.14  | .513                              | .524 | 1.131  |
| Mar.           | 102.70                   | 2.72  | 95.68                | 3.31  | 103.76                | 2.18  | .512                              | .525 | 1.131  |
| Apr.           | 102.39                   | 2.75  | 96.72                | 3.23  | 103.37                | 2.21  | .513                              | .512 | 1.160  |
| May            | 102.68                   | 2.72  | 97.01                | 3.21  | 103.15                | 2.23  | .514                              | .513 | 1.165  |
| June           | 102.55                   | 2.73  | 98.08                | 3.14  | 102.91                | 2.25  | .512                              | .514 | 1.177  |

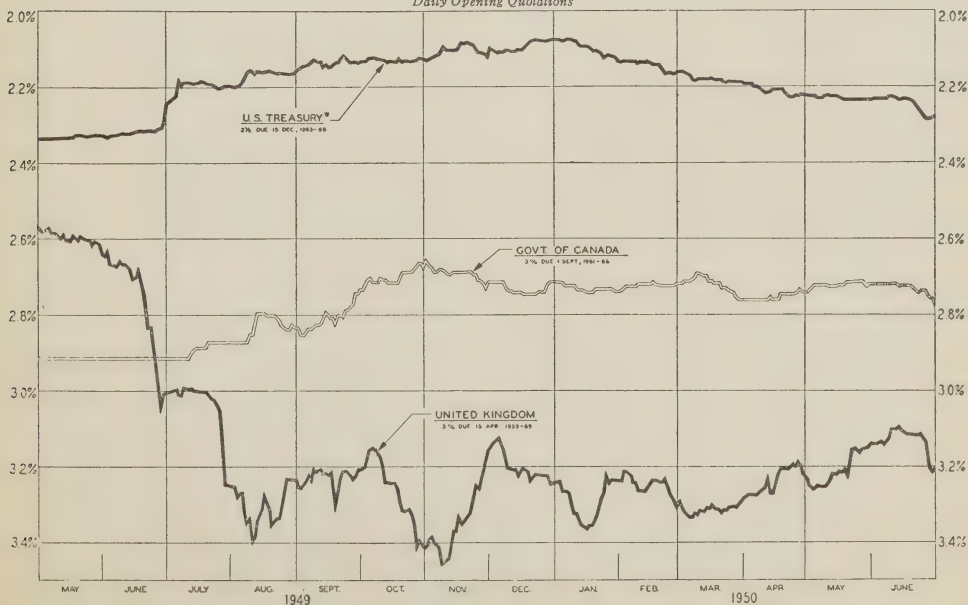
(1) Government of Canada 3% due Sept. 1, 1961-66.  
1963-68 is not eligible for commercial banks before Dec. 1, 1952.

(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15, 1959.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. &amp; U.S.A.

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952.

## V—GOVERNMENT BOND YIELDS†

Bank of Canada

|   | 1948   |         |         |          |         | 1949    |         |          |         | 1950    |         |
|---|--------|---------|---------|----------|---------|---------|---------|----------|---------|---------|---------|
|   | Jan. 1 | Mar. 31 | June 30 | Sept. 30 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 | Dec. 31 | Mar. 31 | June 30 |
| <b>GOVERNMENT OF CANADA</b>               |        |         |         |          |         |         |         |          |         |         |         |
| <b>INTERNAL ISSUES</b>                    |        |         |         |          |         |         |         |          |         |         |         |
| 1¾% due Nov. 1, 1951.....                 | —      | —       | —       | —        | 1.73    | 1.73    | 1.70    | 1.65     | 1.75    | 1.75    | 1.75    |
| 3% due Nov. 1, 1953/56...                 | 2.07   | 2.52    | 2.45    | 2.42     | 2.34    | 2.37    | 2.39    | 2.36     | 2.34    | 2.35    | 2.35    |
| 3% due June 1, 1957/60...                 | 2.43   | 2.92    | 2.81    | 2.85     | 2.78    | 2.71    | 2.70    | 2.62     | 2.59    | 2.63    | 2.62    |
| 3% due Sept. 1, 1961/66...                | 2.60   | 2.98    | 2.94    | 2.98     | 2.93    | 2.93    | 2.91    | 2.74     | 2.72    | 2.77    | 2.78    |
| <b>NEW YORK ISSUES</b>                    |        |         |         |          |         |         |         |          |         |         |         |
| 3¾% due Jan. 15, 1956/61...               | 2.74   | 2.68    | 2.69    | 2.71     | 2.51    | 2.22    | 2.22    | 2.31     | 1.97    | 2.01    | 2.24    |
| 2¾% due Sept. 1, 1974 <sup>(1)</sup> .... | —      | —       | —       | —        | —       | —       | —       | 2.73     | 2.64    | 2.61    | 2.70    |
| 4½% due July 1, 1957*.....                | 3.01   | 2.97    | 2.82    | 2.87     | 2.68    | 2.46    | 2.54    | 2.53     | 2.24    | 2.17    | 2.50    |

**UNITED STATES GOVERNMENT**

|                             |      |      |      |      |      |      |      |      |      |      |      |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|------|
| 2% due Sept. 15, 1951/53... | 1.60 | 1.58 | 1.47 | 1.62 | 1.52 | 1.44 | 1.26 | 1.15 | 1.20 | 1.25 | 1.25 |
| 2½% due Mar. 15, 1956/58... | 2.13 | 2.01 | 1.98 | 2.04 | 1.93 | 1.77 | 1.59 | 1.51 | 1.46 | 1.54 | 1.62 |
| 2½% due Dec. 15, 1963/68... | 2.41 | 2.40 | 2.40 | 2.41 | 2.37 | 2.33 | 2.25 | 2.13 | 2.08 | 2.19 | 2.27 |
| 2½% due Dec. 15, 1967/72... | 2.48 | 2.48 | 2.48 | 2.48 | 2.47 | 2.43 | 2.38 | 2.30 | 2.24 | 2.35 | 2.42 |

**UNITED KINGDOM GOVERNMENT**

|   |      |      |      |      |      |      |      |      |      |      |      |
|---|------|------|------|------|------|------|------|------|------|------|------|
| 2¼% due Feb. 15, 1955 <sup>(1)</sup> .... | —    | —    | —    | —    | —    | —    | —    | —    | —    | 2.23 | 2.05 |
| 3% due Oct. 15, 1955/59....               | 2.80 | 2.53 | 2.38 | 2.34 | 2.18 | 2.15 | 2.65 | 2.55 | 2.49 | 2.54 | 2.42 |
| 2½% due May 1, 1964/67...                 | 2.86 | 2.88 | 2.81 | 2.74 | 2.61 | 2.57 | 2.86 | 3.02 | 3.07 | 3.10 | 3.03 |
| 3% due Aug. 15, 1965/75....               | 2.98 | 3.03 | 3.03 | 2.96 | 2.86 | 2.86 | 3.11 | 3.37 | 3.39 | 3.44 | 3.43 |

† Based on approximate market bid side.

(1) New issue.

\* Canadian National Railways (Guaranteed by Canada).

## VI—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS\*

Millions of U.S. Dollars

Department of Finance

|              | Jan.           | Feb.           | Mar.           | Apr.           | May            | June           | July         | Aug.         | Sept.        | Oct.           | Nov.           | Dec.           |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|----------------|----------------|----------------|
| <b>1948</b>  |                |                |                |                |                |                |              |              |              |                |                |                |
| Gold         | 296.0          | 305.3          | 313.5          | 322.7          | 331.2          | 340.4          | 350.7        | 359.9        | 370.9        | 380.1          | 388.9          | 401.3          |
| U.S. Dollars | 215.0          | 222.2          | 294.0          | 345.7          | 362.9          | 401.5          | 418.0        | 454.3        | 484.0        | 512.1          | 579.3          | 596.5          |
| <b>TOTAL</b> | <b>511.0</b>   | <b>527.5</b>   | <b>607.5</b>   | <b>668.4</b>   | <b>694.1</b>   | <b>741.9</b>   | <b>768.7</b> | <b>814.2</b> | <b>854.9</b> | <b>892.2</b>   | <b>968.2</b>   | <b>997.8</b>   |
| <b>1949</b>  |                |                |                |                |                |                |              |              |              |                |                |                |
| Gold         | 407.2          | 406.6          | 408.1          | 397.7          | 409.7          | 419.3          | 427.2        | 439.7        | 450.2        | 461.7          | 475.4          | 486.4          |
| U.S. Dollars | 614.7          | 637.3          | 659.1          | 593.5          | 567.5          | 557.6          | 545.9        | 547.4        | 535.1        | 545.7          | 593.0          | 630.7          |
| <b>TOTAL</b> | <b>1,021.9</b> | <b>1,043.9</b> | <b>1,067.2</b> | <b>991.2</b>   | <b>977.2</b>   | <b>976.9</b>   | <b>973.1</b> | <b>987.1</b> | <b>985.3</b> | <b>1,007.4</b> | <b>1,068.4</b> | <b>1,117.1</b> |
| <b>1950</b>  |                |                |                |                |                |                |              |              |              |                |                |                |
| Gold         | 500.3          | 500.7          | 502.3          | 502.3          | 506.2          | 509.5          |              |              |              |                |                |                |
| U.S. Dollars | 649.1          | 675.2          | 689.9          | 674.9          | 676.2          | 745.9          |              |              |              |                |                |                |
| <b>TOTAL</b> | <b>1,149.4</b> | <b>1,175.9</b> | <b>1,192.2</b> | <b>1,177.2</b> | <b>1,182.4</b> | <b>1,255.4</b> |              |              |              |                |                |                |

\* Gold and United States Dollars held by the Exchange Fund Account and United States Dollars held by Other Government of Canada Accounts; not including any part of an amount of \$98.8 millions in U. S. Funds borrowed in the United States in August 1949 by the Government of Canada and set aside for the purpose of retiring an equal amount of certain securities payable in U.S. dollars in following months.

## VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|                             | PRODUCTION               |                         |                         |                         |                                    | Res-<br>idential<br>Con-<br>struction<br>Contracts<br>Awarded | Car<br>Loadings | Value<br>of<br>Department<br>Store Sales | Employ-<br>ment<br>Index<br>(1)     | Aggregate<br>Payrolls<br>Index<br>(2) |
|-----------------------------|--------------------------|-------------------------|-------------------------|-------------------------|------------------------------------|---|-----------------|--|-------------------------------------|---------------------------------------|
|                             | Gold                     | Nickel                  | Steel                   | News-<br>Print<br>(1)   | Central<br>Electric<br>Stations(2) |   |                 |  |                                     |                                       |
|                             | Thousands<br>Fine Ounces | Thousands<br>Short Tons | Thousands<br>Short Tons | Thousands<br>Short Tons | Millions<br>Kilowatt Hrs           | Millions<br>of Dollars  | Thousands       | Millions<br>of Dollars                   | Unadjusted<br>June 1,<br>1941 = 100 | Unadjusted<br>June 1,<br>1941 = 100   |
| Annual Totals(4)            |                          |                         |                         |                         |                                    |   |                 |  |                                     |                                       |
| 1932                        | 3,044                    | 15                      | 380                     | 1,919                   | 12,296                             | 29  | 2,180           | 254                                      | 57.2                                | —                                     |
| 1937                        | 4,096                    | 112                     | 1,571                   | 3,998                   | 17,934                             | 56  | 2,634           | 288                                      | 74.6                                | —                                     |
| 1946                        | 2,833                    | 96                      | 2,335                   | 4,506                   | 31,063                             | 213   | 3,690           | 614                                      | 113.5                               | 142.4                                 |
| 1947                        | 3,070                    | 119                     | 2,945                   | 4,820                   | 37,376                             | 197   | 3,957           | 707                                      | 123.0                               | 172.6                                 |
| 1948                        | 3,530                    | 132                     | 3,202                   | 4,983                   | 40,607                             | 373   | 4,060           | 805                                      | 128.2                               | 199.5                                 |
| 1949                        | 4,113                    | 126                     | 3,187                   | 5,176                   | 42,103                             | 464   | 3,907           | 856                                      | 128.5                               | 214.5                                 |
| 12-mths. ending<br>May 1950 | 4,283*                   | 120*                    | 3,193                   | 5,158                   | 43,311                             | 482   | 3,879           | 849                                      | 128.1                               | 216.7                                 |
| Monthly                     |                          |                         |                         |                         |                                    |   |                 |  |                                     |                                       |
| 1948—Dec.                   | 327.0                    | 13.1                    | 280.4                   | 420.3                   | 3,415                              | 17.8  | 316             | 109.7                                    | 133.8                               | 219.0                                 |
| 1949—Jan.                   | 309.8                    | 11.2                    | 284.7                   | 420.6                   | 3,407                              | 30.3  | 300             | 49.1                                     | 128.4                               | 204.5                                 |
| Feb.                        | 307.6                    | 10.9                    | 259.3                   | 406.9                   | 3,112                              | 19.2  | 289             | 50.1                                     | 124.8                               | 207.6                                 |
| Mar.                        | 342.7                    | 12.6                    | 298.5                   | 455.8                   | 3,602                              | 19.9  | 330             | 69.1                                     | 123.7                               | 207.5                                 |
| Apr.                        | 326.9                    | 10.6                    | 270.0                   | 442.4                   | 3,517                              | 36.4  | 309             | 75.0                                     | 122.9                               | 206.5                                 |
| May                         | 332.4                    | 11.2                    | 293.2                   | 442.7                   | 3,588                              | 48.2  | 313             | 72.1                                     | 123.8                               | 207.3                                 |
| 1949—Dec.                   | 373.1                    | 10.7                    | 263.9                   | 414.9                   | 3,747                              | 28.5  | 301             | 114.3                                    | 132.2                               | 224.7                                 |
| 1950—Jan.                   | 354.3                    | 10.2                    | 289.5                   | 417.0                   | 3,774                              | 24.0  | 271             | 49.7                                     | 127.0                               | 208.9                                 |
| Feb.                        | 349.9                    | 9.6                     | 258.1                   | 399.2                   | 3,425                              | 20.3  | 282             | 50.2                                     | 122.6                               | 209.2                                 |
| Mar.                        | 383.2                    | 9.3                     | 294.3                   | 451.6                   | 3,792                              | 30.2  | 330             | 67.3                                     | 122.2                               | 212.1                                 |
| Apr.                        | 369.7                    | 11.2                    | 279.3                   | 422.8                   | 3,648                              | 43.0  | 292             | 67.4                                     | 123.1                               | 215.7                                 |
| May                         |                          |                         | 290.9                   | 459.9                   | 3,795                              | 54.2  | 338             | 73.6                                     | 123.6                               | 215.7                                 |

(1) Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries.  
 First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. \*12-Months ending Apr. 1950.

VIII—INDUSTRIAL PRODUCTION<sup>(1)</sup>

Dominion Bureau of Statistics

Index 1935-39 = 100

|                                   | Mining               | NON-DURABLE MANUFACTURES |          |       | DURABLE MANUFACTURES |                                  |       | Total<br>Manufac-<br>tures | Electric<br>Power | Total<br>Industrial<br>Produc-<br>tion |
|-----------------------------------|----------------------|--------------------------|----------|-------|----------------------|----------------------------------|-------|----------------------------|-------------------|--|
|                                   |                      | Foods &<br>Beverages     | Clothing | Total | Iron &<br>Steel      | Transpor-<br>tation<br>Equipment | Total |                            |                   |  |
| Average of months                 |                      |                          |          |       |                      |                                  |       |                            |                   |  |
| 1937                              | 105.0                | 102.0                    | 103.5    | 105.8 | 115.7                | 121.2                            | 113.9 | 108.8                      | 105.6             | 108.0                                  |
| 1941                              | 134.5                | 136.3                    | 144.9    | 140.4 | 221.3                | 298.7                            | 205.1 | 164.2                      | 127.9             | 157.2                                  |
| 1946                              | 103.3                | 174.6                    | 130.5    | 163.0 | 187.3                | 215.9                            | 179.3 | 169.0                      | 159.2             | 159.2                                  |
| 1947                              | 112.7                | 184.3                    | 134.0    | 174.2 | 211.9                | 240.0                            | 208.4 | 186.8                      | 172.5             | 175.5                                  |
| 1948                              | 127.9                | 188.9                    | 139.2    | 179.0 | 221.2                | 236.4                            | 214.6 | 192.1                      | 170.2             | 181.5                                  |
| 1949                              | 133.6                | 189.3                    | 142.5    | 179.8 | 220.3                | 245.2                            | 217.6 | 193.8                      | 178.7             | 184.3                                  |
| Aver. 12 Mths. endg.<br>Apr. 1950 | 136.6 <sup>(2)</sup> | 191.5                    | 139.6    | 180.8 | 213.7                | 252.9                            | 219.8 | 195.2                      | 182.2             | 186.3                                  |
| Monthly                           |                      |                          |          |       |                      |                                  |       |                            |                   |  |
| 1948—Nov.                         | 132.3                | 188.9                    | 145.8    | 182.2 | 229.4                | 258.7                            | 223.0 | 197.2                      | 156.9             | 185.1                                  |
| Dec.                              | 136.3                | 184.9                    | 148.1    | 180.2 | 230.2                | 261.2                            | 226.3 | 197.2                      | 159.3             | 185.8                                  |
| 1949—Jan.                         | 131.9                | 170.5                    | 143.9    | 173.6 | 234.5                | 204.2                            | 213.7 | 188.4                      | 163.8             | 178.7                                  |
| Feb.                              | 129.5                | 164.6                    | 148.1    | 175.3 | 235.1                | 222.5                            | 216.7 | 190.6                      | 163.3             | 180.0                                  |
| Mar.                              | 127.4                | 179.0                    | 152.0    | 179.6 | 237.8                | 252.5                            | 228.3 | 197.5                      | 172.6             | 185.9                                  |
| Apr.                              | 125.0                | 178.2                    | 151.7    | 179.1 | 231.4                | 266.6                            | 220.1 | 194.2                      | 194.3             | 184.7                                  |
| 1949—Nov.                         | 137.2                | 197.0                    | 144.8    | 183.5 | 215.4                | 218.0                            | 215.8 | 195.4                      | 169.0             | 185.3                                  |
| Dec.                              | 138.7                | 194.5                    | 142.3    | 181.4 | 212.6                | 246.6                            | 222.4 | 196.5                      | 174.2             | 186.8                                  |
| 1950—Jan.                         | 138.6                | 175.0                    | 134.4    | 175.0 | 214.5                | 262.3                            | 217.2 | 190.5                      | 180.3             | 182.6                                  |
| Feb.                              | 144.2                | 172.4                    | 140.0    | 177.8 | 215.0                | 266.4                            | 225.4 | 195.3                      | 181.2             | 187.2                                  |
| Mar.                              | 142.7                | 183.8                    | 141.8    | 182.1 | 215.0                | 253.8                            | 230.4 | 200.2                      | 183.8             | 191.0                                  |
| Apr.*                             |                      | 188.4                    | 144.8    | 184.0 | 215.2                | 255.9                            | 231.7 | 201.6                      | 190.2             | 193.0                                  |

(1) Physical volume of Production. Seasonally adjusted indexes. (2) Average 12-months ending Mar. 1950. \* Preliminary.



## IX—WHOLESALE PRICES

Index 1935-39 = 100

## CANADA

Dominion Bureau of Statistics<sup>(1)</sup>

## U.K.

Board of Trade<sup>(2)</sup>

## U.S.A.

Bureau of Labor Statistics<sup>(3)</sup>

|                  | Farm<br>Products<br>* | Raw<br>Materials | Foods | Manu-<br>factures | Total | Foods | Total | Farm<br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total |
|------------------|-----------------------|------------------|-------|-------------------|-------|-------|-------|------------------|------------------|-------|-------------------|-------|
| Average of Mths. |                       |                  |       |                   |       |       |       |                  |                  |       |                   |       |
| 1929             | 140.8                 | 134.9            | 133.0 | 122.2             | 124.0 | 120.7 | 115.0 | 138.0            | 127.0            | 126.3 | 114.1             | 118.2 |
| 1932             | 65.5                  | 76.1             | 81.8  | 91.7              | 86.5  | 92.2  | 86.2  | 63.4             | 71.7             | 77.1  | 84.9              | 80.4  |
| 1937             | 117.4                 | 116.6            | 108.0 | 105.8             | 109.7 | 107.5 | 109.5 | 113.7            | 110.4            | 108.1 | 105.3             | 107.1 |
| 1946             | 177.0                 | 151.4            | 142.9 | 129.8             | 141.1 | 166.3 | 176.4 | 195.5            | 175.1            | 164.8 | 139.9             | 149.9 |
| 1947             | 189.7                 | 180.7            | 162.7 | 154.3             | 167.5 | 173.1 | 193.2 | 238.1            | 215.4            | 213.2 | 176.1             | 188.5 |
| 1948             | 229.6                 | 216.1            | 202.5 | 184.4             | 198.9 | 190.1 | 220.9 | 247.9            | 232.1            | 226.4 | 192.5             | 204.9 |
| 1949             | 225.3                 | 222.1            | 205.3 | 186.9             | 203.6 | 206.8 | 231.7 | 217.7            | 213.2            | 204.1 | 182.6             | 192.2 |
| Monthly          |                       |                  |       |                   |       |       |       |                  |                  |       |                   |       |
| 1949-May         | 225.2                 | 220.6            | 206.1 | 187.1             | 202.9 | 209.0 | 232.9 | 225.3            | 216.0            | 207.1 | 183.0             | 193.2 |
| June             | 230.1                 | 221.6            | 209.4 | 186.6             | 202.7 | 212.3 | 233.5 | 222.1            | 214.2            | 205.3 | 182.0             | 191.7 |
| July             | 231.3                 | 222.4            | 211.7 | 186.7             | 203.1 | 212.2 | 231.0 | 218.7            | 212.5            | 203.9 | 180.8             | 190.4 |
| Aug.             | 226.1                 | 219.2            | 206.8 | 186.6             | 201.6 | 212.7 | 231.1 | 213.6            | 210.0            | 203.0 | 180.4             | 189.7 |
| Sept.            | 223.0                 | 219.9            | 205.8 | 186.3             | 201.6 | 210.9 | 232.3 | 214.6            | 210.9            | 204.8 | 181.3             | 190.6 |
| Oct.             | 220.1                 | 222.1            | 204.3 | 187.9             | 203.9 | 221.1 | 238.9 | 210.0            | 208.7            | 201.8 | 180.1             | 188.8 |
| Nov.             | 220.3                 | 222.1            | 203.5 | 187.8             | 203.8 | 223.9 | 241.9 | 206.3            | 208.9            | 200.9 | 178.9             | 188.1 |
| Dec.             | 220.3                 | 221.7            | 202.0 | 187.3             | 203.5 | 222.6 | 242.7 | 203.8            | 207.7            | 197.0 | 178.7             | 187.6 |
| 1950-Jan.        | 217.2                 | 221.3            | 201.2 | 187.6             | 203.8 | 225.4 | 246.2 | 203.6            | 208.1            | 195.7 | 179.0             | 188.0 |
| Feb.             | 219.9                 | 223.4            | 202.3 | 187.6             | 204.9 | 226.1 | 246.8 | 209.3            | 211.5            | 198.1 | 180.1             | 189.5 |
| Mar.             | 224.8                 | 226.4            | 205.6 | 188.8             | 206.6 | 226.2 | 247.1 | 209.7            | 212.0            | 196.6 | 179.8             | 189.5 |
| Apr.             | 226.8                 | 228.1            | 205.6 | 189.1             | 207.7 | 232.2 | 251.5 | 209.6            | 211.6            | 196.3 | 180.4             | 189.7 |
| May              | 229.6                 | 232.4            | 206.8 | 189.1             | 209.9 | 236.5 | 256.3 | 216.7            | 216.5            | 202.1 | 183.8             | 193.4 |

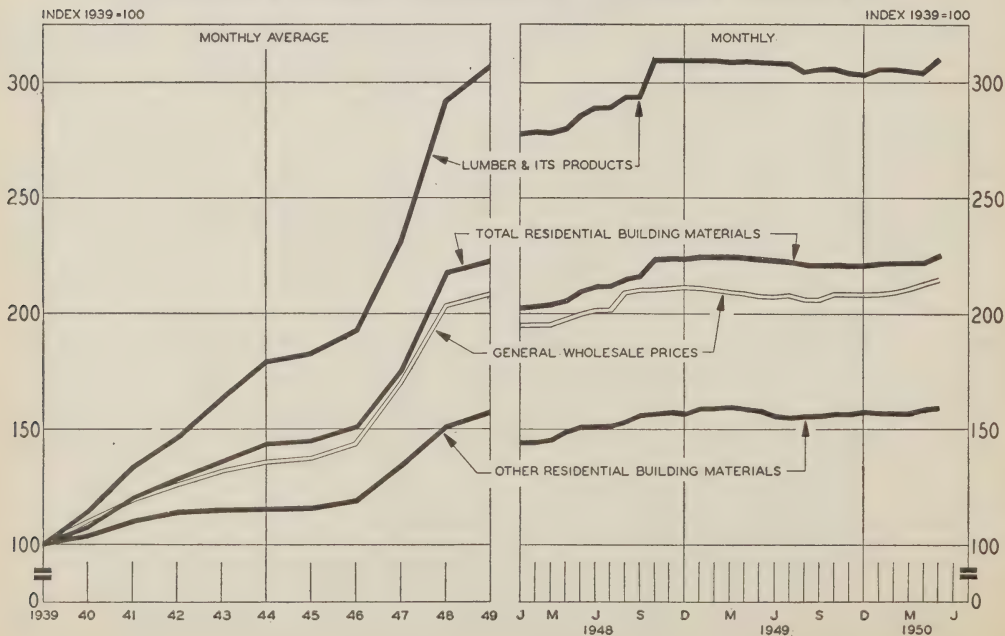
(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

## WHOLESALE PRICES : RESIDENTIAL BUILDING MATERIALS



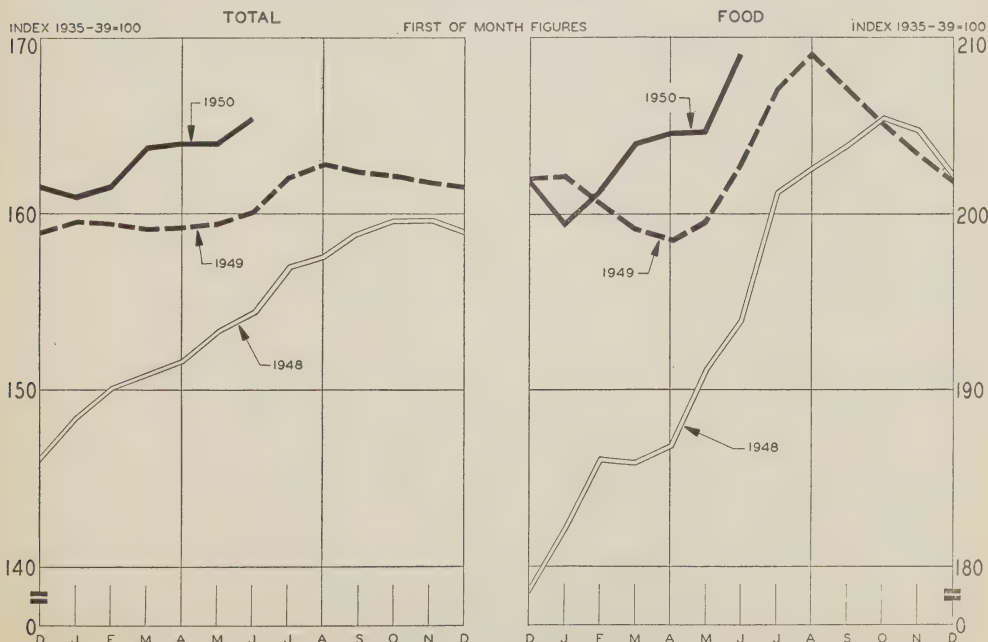
**X—COST OF LIVING\***

Dominion Bureau of Statistics

Index 1935-39 = 100

|                   | Food  | Fuel and Lighting | Clothing | Rent  | Home Furnishings and Services | Miscellaneous | Total Index |
|-------------------|-------|-------------------|----------|-------|-------------------------------|---------------|-------------|
| Weighting         | 31    | 6                 | 12       | 19    | 9                             | 23            | 100         |
| Average of Months |       |                   |          |       |                               |               |             |
| 1929              | 134.7 | 112.6             | 134.8    | 119.7 | 105.0                         |               | 121.7       |
| 1932              | 85.7  | 106.8             | 100.6    | 109.7 | 100.4                         |               | 99.0        |
| 1937              | 103.2 | 98.9              | 101.4    | 99.7  | 101.5                         | 100.1         | 101.2       |
| 1946              | 140.4 | 107.4             | 126.3    | 112.7 | 124.5                         | 112.6         | 123.6       |
| 1947              | 159.5 | 115.9             | 143.9    | 116.7 | 141.6                         | 117.0         | 135.5       |
| 1948              | 195.5 | 124.8             | 174.4    | 120.7 | 162.6                         | 123.4         | 155.0       |
| 1949              | 203.0 | 131.1             | 183.1    | 123.0 | 167.6                         | 128.8         | 160.8       |
| First of Month    |       |                   |          |       |                               |               |             |
| 1949—Feb.         | 200.4 | 130.8             | 181.8    | 121.7 | 167.8                         | 128.1         | 159.5       |
| Mar.              | 199.1 | 131.0             | 182.7    | 121.7 | 167.9                         | 128.1         | 159.2       |
| Apr.              | 198.5 | 131.0             | 183.2    | 122.4 | 168.0                         | 128.4         | 159.3       |
| May               | 199.5 | 129.1             | 183.3    | 122.4 | 168.1                         | 128.4         | 159.5       |
| June              | 202.9 | 128.7             | 183.3    | 122.4 | 167.7                         | 128.4         | 160.5       |
| July              | 207.2 | 129.1             | 183.3    | 123.4 | 167.5                         | 128.5         | 162.1       |
| Aug.              | 209.2 | 129.5             | 183.2    | 123.4 | 167.4                         | 128.9         | 162.8       |
| Sept.             | 207.0 | 130.1             | 183.5    | 123.9 | 167.4                         | 128.9         | 162.3       |
| Oct.              | 205.0 | 134.1             | 184.1    | 123.9 | 167.2                         | 130.2         | 162.2       |
| Nov.              | 203.3 | 135.1             | 183.7    | 123.9 | 167.4                         | 130.2         | 161.7       |
| Dec.              | 201.9 | 135.2             | 183.7    | 125.0 | 167.1                         | 130.5         | 161.5       |
| 1950—Jan.         | 199.4 | 135.6             | 183.3    | 125.0 | 167.0                         | 131.6         | 161.0       |
| Feb.              | 201.3 | 135.9             | 183.0    | 125.0 | 166.4                         | 132.1         | 161.6       |
| Mar.              | 204.0 | 136.3             | 181.4    | 132.7 | 166.3                         | 132.1         | 163.7       |
| Apr.              | 204.5 | 138.0             | 181.2    | 132.7 | 166.4                         | 132.3         | 164.0       |
| May               | 204.6 | 137.5             | 180.8    | 132.7 | 166.4                         | 132.3         | 164.0       |
| June              | 209.0 | 137.1             | 180.7    | 132.7 | 166.9                         | 132.4         | 165.4       |

\*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

**COST OF LIVING**

## XI—EMPLOYMENT INDEXES\*

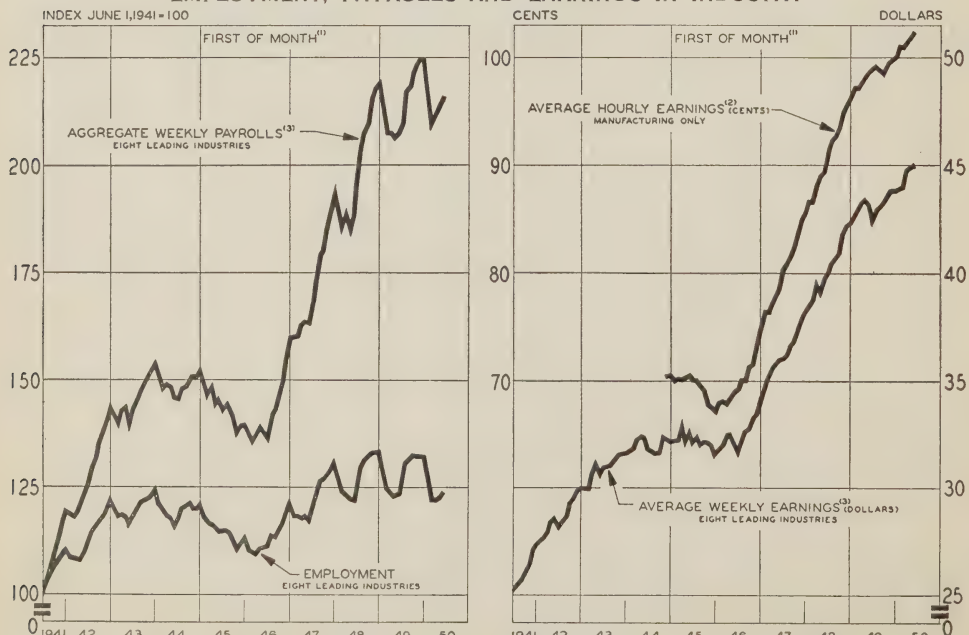
Dominion Bureau of Statistics

Unadjusted Index 1926 = 100

|                                  | MANUFACTURING |                       |          |                        |                      |                     | Mining | Transportation | Construction and Maintenance | Trade | Total |
|----------------------------------|---------------|-----------------------|----------|------------------------|----------------------|---------------------|--------|----------------|------------------------------|-------|-------|
|                                  | Foods         | Forest Industries (2) | Textiles | Machinery and Vehicles | Other Iron and Steel | Other Manufacturing |        |                |                              |       |       |
| Average of Months <sup>(1)</sup> |               |                       |          |                        |                      |                     |        |                |                              |       |       |
| 1926                             | 100.0         | 100.0                 | 100.0    | 100.0                  | 100.0                | 100.0               | 100.0  | 100.0          | 100.0                        | 100.0 | 100.0 |
| 1929                             | 112.0         | 112.4                 | 107.2    | 121.8                  | 130.3                | 124.8               | 120.1  | 109.7          | 129.7                        | 126.2 | 119.0 |
| 1933                             | 101.7         | 70.5                  | 96.1     | 62.5                   | 59.0                 | 91.1                | 97.5   | 79.0           | 74.6                         | 112.1 | 83.4  |
| 1937                             | 125.3         | 117.0                 | 125.6    | 98.6                   | 115.9                | 126.1               | 153.2  | 85.2           | 99.5                         | 132.1 | 114.1 |
| 1945                             | 191.2         | 157.1                 | 158.5    | 218.4                  | 342.0                | 234.3               | 146.9  | 124.5          | 109.1                        | 174.8 | 175.1 |
| 1946                             | 198.9         | 170.5                 | 163.7    | 174.1                  | 246.5                | 215.5               | 155.2  | 128.4          | 129.6                        | 191.2 | 173.2 |
| 1947                             | 204.5         | 190.9                 | 172.4    | 186.4                  | 255.9                | 234.4               | 158.1  | 136.9          | 152.9                        | 207.1 | 187.9 |
| 1948                             | 205.8         | 191.7                 | 180.3    | 193.0                  | 260.0                | 241.3               | 173.6  | 140.5          | 168.6                        | 221.4 | 195.8 |
| 1949                             | 203.3         | 173.4                 | 185.3    | 198.2                  | 245.7                | 244.9               | 178.7  | 140.8          | 174.2                        | 229.8 | 196.1 |
| First of Month                   |               |                       |          |                        |                      |                     |        |                |                              |       |       |
| 1948—Nov.                        | 221.4         | 199.9                 | 183.2    | 195.9                  | 257.3                | 244.5               | 181.5  | 144.6          | 192.7                        | 230.5 | 203.6 |
| Dec.                             | 209.6         | 203.2                 | 185.6    | 201.1                  | 256.1                | 246.1               | 181.1  | 144.5          | 184.6                        | 239.5 | 204.3 |
| 1949—Jan.                        | 188.3         | 193.1                 | 182.9    | 200.7                  | 247.2                | 244.0               | 176.5  | 140.7          | 153.6                        | 238.9 | 196.0 |
| Feb.                             | 180.9         | 183.8                 | 187.9    | 197.7                  | 250.9                | 243.6               | 178.8  | 134.9          | 142.9                        | 221.1 | 190.5 |
| Mar.                             | 178.0         | 180.1                 | 190.1    | 200.5                  | 251.9                | 242.5               | 170.5  | 132.9          | 138.7                        | 220.0 | 188.9 |
| Apr.                             | 175.2         | 165.1                 | 190.7    | 201.4                  | 251.6                | 241.8               | 171.1  | 135.5          | 142.0                        | 221.3 | 187.6 |
| May                              | 184.1         | 153.3                 | 188.0    | 201.5                  | 248.2                | 243.0               | 171.4  | 138.5          | 158.0                        | 224.5 | 189.1 |
| 1949—Nov.                        | 221.9         | 178.8                 | 185.6    | 194.9                  | 239.9                | 245.4               | 184.8  | 142.8          | 197.7                        | 238.7 | 202.2 |
| Dec.                             | 211.5         | 179.5                 | 185.7    | 194.2                  | 238.5                | 245.4               | 184.4  | 142.2          | 191.0                        | 248.8 | 201.8 |
| 1950—Jan.                        | 191.1         | 175.3                 | 180.8    | 194.0                  | 232.1                | 243.0               | 180.3  | 135.6          | 157.3                        | 249.9 | 194.0 |
| Feb.                             | 182.3         | 164.3                 | 187.0    | 192.1                  | 230.7                | 242.3               | 181.1  | 130.8          | 143.8                        | 227.9 | 187.2 |
| Mar.                             | 181.4         | 163.4                 | 188.5    | 192.4                  | 232.8                | 242.1               | 181.8  | 129.4          | 141.0                        | 227.5 | 186.6 |
| Apr.                             | 183.5         | 160.5                 | 189.5    | 189.5                  | 234.5                | 243.2               | 183.0  | 130.4          | 149.3                        | 228.7 | 187.9 |
| May                              | 189.0         | 151.1                 | 187.3    | 187.3                  | 236.5                | 243.4               | 183.4  | 136.5          | 156.6                        | 230.5 | 188.7 |

\* As reported by establishments with not less than 15 employees. Excluding employment indexes for financial institutions which were not compiled prior to 1940. (1) Average Jan. 1—Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

## EMPLOYMENT, PAYROLLS AND EARNINGS IN INDUSTRY\*



\* As reported by establishments with not less than 15 employees. (1) As reported, first of month, for the last week of the previous month and plotted at end of the previous month. (2) Hourly-rated wage-earners. (3) Jan. 1st figures affected by loss of working time during the holiday season and the average of Dec. 1st and Feb. 1st has been used.

## XII—EMPLOYMENT AND PAYROLLS BY INDUSTRIES\*: 1949-50

Dominion Bureau of Statistics

## NUMBER OF EMPLOYEES

Thousands

| FIRST OF MONTH†            | 1949  |       |       |       |       |       |       |       |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
|                            | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. |
| Manufacturing.....         | 1,056 | 1,057 | 1,057 | 1,059 | 1,068 | 1,080 | 1,075 | 1,090 |
| Logging.....               | 84    | 79    | 55    | 38    | 53    | 58    | 50    | 48    |
| Mining.....                | 84    | 80    | 80    | 81    | 83    | 84    | 86    | 87    |
| Communications.....        | 49    | 50    | 50    | 51    | 52    | 53    | 55    | 56    |
| Transportation.....        | 175   | 173   | 176   | 180   | 184   | 188   | 190   | 189   |
| Construction & Maintenance | 190   | 184   | 189   | 210   | 231   | 255   | 271   | 273   |
| Services.....              | 68    | 67    | 67    | 68    | 70    | 73    | 76    | 75    |
| Trade.....                 | 276   | 277   | 278   | 283   | 285   | 287   | 286   | 287   |
| Finance.....               | 88    | 87    | 88    | 88    | 89    | 89    | 89    | 89    |
| TOTAL.....                 | 2,069 | 2,054 | 2,042 | 2,057 | 2,114 | 2,167 | 2,177 | 2,196 |

Thousands

| FIRST OF MONTH†            | 1949  |       |       | 1950  |       |       |       |       |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
|                            | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   |
| Manufacturing.....         | 1,086 | 1,076 | 1,066 | 1,041 | 1,037 | 1,041 | 1,045 | 1,047 |
| Logging.....               | 54    | 69    | 74    | 72    | 57    | 54    | 48    | 32    |
| Mining.....                | 87    | 87    | 87    | 85    | 85    | 86    | 86    | 86    |
| Communications.....        | 55    | 55    | 55    | 55    | 55    | 54    | 55    | 56    |
| Transportation.....        | 190   | 186   | 185   | 177   | 171   | 169   | 170   | 178   |
| Construction & Maintenance | 269   | 263   | 254   | 209   | 191   | 187   | 199   | 208   |
| Services.....              | 76    | 75    | 75    | 74    | 74    | 73    | 74    | 75    |
| Trade.....                 | 296   | 302   | 316   | 319   | 291   | 291   | 292   | 296   |
| Finance.....               | 91    | 91    | 91    | 92    | 92    | 93    | 94    | 94    |
| TOTAL.....                 | 2,204 | 2,203 | 2,203 | 2,123 | 2,053 | 2,048 | 2,063 | 2,072 |

Thousands of Dollars

## AGGREGATE WEEKLY PAYROLLS

| FIRST OF MONTH†            | 1949   |        |        |        |        |        |        |        |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
|                            | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  |
| Manufacturing.....         | 46,634 | 46,927 | 47,091 | 47,039 | 46,267 | 47,644 | 47,360 | 48,181 |
| Logging.....               | 3,263  | 3,222  | 2,353  | 1,691  | 2,112  | 2,402  | 2,046  | 2,074  |
| Mining.....                | 4,415  | 4,138  | 4,135  | 4,064  | 4,138  | 4,303  | 4,437  | 4,482  |
| Communications.....        | 1,926  | 1,972  | 1,953  | 2,027  | 2,097  | 2,150  | 2,223  | 2,296  |
| Transportation.....        | 8,949  | 8,994  | 9,088  | 9,207  | 9,361  | 9,608  | 9,773  | 9,811  |
| Construction & Maintenance | 7,920  | 7,817  | 7,930  | 8,598  | 9,273  | 10,389 | 11,129 | 11,487 |
| Services.....              | 1,852  | 1,879  | 1,887  | 1,936  | 1,961  | 2,048  | 2,109  | 2,101  |
| Trade.....                 | 10,085 | 10,142 | 10,237 | 10,471 | 10,521 | 10,708 | 10,744 | 10,736 |
| Finance.....               | 3,448  | 3,567  | 3,629  | 3,640  | 3,679  | 3,712  | 3,703  | 3,702  |
| TOTAL.....                 | 88,492 | 88,658 | 88,300 | 88,672 | 89,410 | 92,963 | 93,524 | 94,870 |

Thousands of Dollars

| FIRST OF MONTH†            | 1949   |        |        | 1950   |        |        |        |        |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
|                            | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    |
| Manufacturing.....         | 48,714 | 48,514 | 48,360 | 45,396 | 47,097 | 47,743 | 48,270 | 48,508 |
| Logging.....               | 2,128  | 2,625  | 2,887  | 2,715  | 2,222  | 2,260  | 1,991  | 1,507  |
| Mining.....                | 4,546  | 4,699  | 4,703  | 4,264  | 4,524  | 4,626  | 4,672  | 4,669  |
| Communications.....        | 2,291  | 2,322  | 2,301  | 2,364  | 2,284  | 2,297  | 2,318  | 2,356  |
| Transportation.....        | 9,847  | 9,783  | 9,700  | 9,135  | 8,781  | 8,944  | 9,058  | 9,320  |
| Construction & Maintenance | 11,296 | 11,105 | 10,709 | 8,270  | 8,044  | 8,295  | 8,638  | 8,986  |
| Services.....              | 2,152  | 2,155  | 2,180  | 2,116  | 2,139  | 2,158  | 2,193  | 2,253  |
| Trade.....                 | 11,047 | 11,295 | 11,699 | 11,819 | 11,146 | 11,137 | 11,234 | 11,373 |
| Finance.....               | 3,736  | 3,737  | 3,748  | 3,782  | 3,811  | 3,878  | 3,989  | 3,999  |
| TOTAL.....                 | 95,756 | 96,236 | 96,286 | 89,861 | 90,047 | 91,338 | 92,363 | 92,972 |

\* As reported by establishments with not less than 15 employees. † As reported first of month, for the last week of the previous month.



## XIII—MERCHANDISE IMPORTS

Compiled from "Trade of Canada"  
(Excl.)

Millions of Dollars

| Calendar Years            | Fruits and Nuts | Vegetables | Grains and Milled Products (incl. rice) | Sugar and Products | Tea and Coffee | Alcoholic Beverages (1) | Vegetable Oils (non-edible) | Rubber (incl. synthetic) | Furs | Hides and Leather (unmfd. and mfd.) | Other Vegetal and Animal Products |
|---------------------------|-----------------|------------|---|--------------------|----------------|-------------------------|-----------------------------|--------------------------|------|-------------------------------------|-----------------------------------|
| 1929                      | 39              | 11         | 26                                      | 28                 | 18             | 47                      | 12                          | 23                       | 15   | 20                                  | 64                                |
| 1932                      | 21              | 5          | 6                                       | 17                 | 10             | 17                      | 5                           | 4                        | 4    | 6                                   | 20                                |
| 1937                      | 29              | 6          | 18                                      | 21                 | 14             | 8                       | 16                          | 19                       | 8    | 12                                  | 27                                |
| 1946                      | 118             | 27         | 20                                      | 40                 | 26             | 13                      | 12                          | 20                       | 27   | 13                                  | 58                                |
| 1947                      | 100             | 25         | 36                                      | 57                 | 35             | 14                      | 23                          | 29                       | 22   | 26                                  | 76                                |
| 1948                      | 91              | 8          | 31                                      | 72                 | 42             | 16                      | 19                          | 32                       | 25   | 19                                  | 83                                |
| 1949                      | 96              | 19         | 26                                      | 71                 | 50             | 22                      | 21                          | 29                       | 20   | 25                                  | 74                                |
| 12-Mths. ending Apr. 1950 | 100             | 21         | 26                                      | 65                 | 57             | 20                      | 22                          | 30                       | 18   | 25                                  | 74                                |
| Monthly                   |                 |            |   |                    |                |                         |                             |                          |      |                                     |                                   |
| 1949—Mar.                 | 6.5             | 2.2        | 1.3                                     | 4.1                | 3.0            | 2.0                     | 1.9                         | 3.0                      | 1.7  | 2.5                                 | 6.3                               |
| Apr.                      | 8.0             | 2.5        | 1.1                                     | 6.1                | 4.4            | 1.9                     | 1.4                         | 2.0                      | 1.3  | 2.8                                 | 5.4                               |
| May                       | 7.1             | 2.8        | 2.0                                     | 7.7                | 4.2            | 1.4                     | 1.4                         | 2.6                      | 1.1  | 2.0                                 | 6.0                               |
| June                      | 8.8             | 3.3        | 1.9                                     | 6.8                | 4.2            | 1.4                     | 1.3                         | 1.7                      | 1.1  | 1.8                                 | 6.2                               |
| July                      | 8.9             | 1.2        | 2.1                                     | 5.7                | 3.6            | 1.6                     | 1.3                         | 1.8                      | .6   | 1.6                                 | 4.7                               |
| Aug.                      | 7.7             | .4         | 2.0                                     | 5.7                | 3.9            | 1.6                     | 1.5                         | 2.5                      | .6   | 2.2                                 | 4.8                               |
| Sept.                     | 7.2             | .2         | 2.2                                     | 5.1                | 4.2            | 1.6                     | 1.5                         | 1.8                      | 1.8  | 2.4                                 | 7.4                               |
| Oct.                      | 10.4            | .9         | 3.1                                     | 7.9                | 4.5            | 1.8                     | 2.5                         | 2.7                      | 1.8  | 1.9                                 | 7.4                               |
| Nov.                      | 10.5            | 1.2        | 5.1                                     | 10.7               | 5.7            | 2.7                     | 2.4                         | 2.7                      | 1.6  | 1.7                                 | 7.2                               |
| Dec.                      | 9.2             | 1.7        | 2.6                                     | 4.5                | 4.4            | 3.1                     | 1.6                         | 2.4                      | 1.2  | 1.8                                 | 5.9                               |
| 1950—Jan.                 | 5.8             | 1.9        | 1.0                                     | 2.0                | 6.0            | 1.6                     | 1.7                         | 3.0                      | 2.3  | 2.3                                 | 6.2                               |
| Feb.                      | 7.3             | 2.1        | 1.0                                     | 1.7                | 5.1            | 1.0                     | 1.9                         | 3.1                      | 2.3  | 2.5                                 | 5.2                               |
| Mar.                      | 8.9             | 2.5        | 1.0                                     | 4.5                | 4.0            | 1.0                     | 3.1                         | 3.0                      | 1.8  | 2.7                                 | 7.0                               |
| Apr.                      | 7.7             | 2.8        | 1.6                                     | 3.1                | 7.2            | 1.0                     | 1.7                         | 3.1                      | 1.3  | 2.0                                 | 6.3                               |

| Calendar Years            | Chemicals and Allied Products | Iron Ore | Pigs, Ingots and Blooms and Billets | Bars and Rods incl. Rails | Sheets, Plates, Hoop, Band and Strip | Structural Iron and Steel | Castings and Forgings | Engines, Locomotives and Boilers | Farm Implements and Machinery | Machinery (except agricultural) | Motor Vehicle and Parts |
|---------------------------|-------------------------------|----------|-------------------------------------|---------------------------|--------------------------------------|---------------------------|-----------------------|----------------------------------|-------------------------------|---------------------------------|-------------------------|
| 1929                      | 40                            | 5        | 3                                   | 12                        | 37                                   | 15                        | 6                     | 18                               | 32                            | 70                              | 85                      |
| 1932                      | 28                            | —        | —                                   | 1                         | 11                                   | 1                         | 2                     | 6                                | 2                             | 16                              | 13                      |
| 1937                      | 37                            | 5        | 1                                   | 5                         | 37                                   | 4                         | 3                     | 11                               | 17                            | 46                              | 49                      |
| 1946                      | 93                            | 6        | 1                                   | 8                         | 38                                   | 8                         | 7                     | 29                               | 68                            | 130                             | 106                     |
| 1947                      | 113                           | 13       | 2                                   | 12                        | 48                                   | 18                        | 9                     | 44                               | 105                           | 206                             | 178                     |
| 1948                      | 118                           | 16       | 6                                   | 12                        | 54                                   | 18                        | 10                    | 50                               | 140                           | 217                             | 132                     |
| 1949                      | 131                           | 12       | 7                                   | 13                        | 67                                   | 18                        | 13                    | 59                               | 177                           | 216                             | 167                     |
| 12-Mths. ending Apr. 1950 | 135                           | 12       | 3                                   | 9                         | 54                                   | 17                        | 10                    | 52                               | 177                           | 199                             | 186                     |
| Monthly                   |                               |          |                                     |                           |                                      |                           |                       |                                  |                               |                                 |                         |
| 1949—Mar.                 | 10.5                          | —        | 1.2                                 | 1.6                       | 7.9                                  | 1.6                       | 1.3                   | 5.9                              | 17.2                          | 20.7                            | 14.6                    |
| Apr.                      | 11.1                          | .2       | 1.5                                 | 1.9                       | 8.1                                  | 1.8                       | 1.3                   | 4.9                              | 18.2                          | 20.4                            | 14.5                    |
| May                       | 10.6                          | 1.5      | 1.0                                 | 1.4                       | 6.8                                  | 2.9                       | 1.4                   | 4.5                              | 17.5                          | 20.3                            | 15.5                    |
| June                      | 10.8                          | 2.0      | .3                                  | 1.4                       | 6.9                                  | 2.7                       | 1.2                   | 6.0                              | 17.1                          | 19.3                            | 14.7                    |
| July                      | 9.9                           | 3.2      | .4                                  | .9                        | 5.2                                  | 1.2                       | 1.1                   | 4.9                              | 15.9                          | 18.2                            | 16.5                    |
| Aug.                      | 9.5                           | 1.9      | —                                   | .7                        | 5.3                                  | 1.3                       | .8                    | 4.8                              | 14.1                          | 14.1                            | 13.2                    |
| Sept.                     | 10.6                          | .7       | .1                                  | .8                        | 5.2                                  | 1.6                       | .7                    | 4.1                              | 14.1                          | 16.6                            | 13.8                    |
| Oct.                      | 12.2                          | 1.8      | .1                                  | .5                        | 2.9                                  | .7                        | .7                    | 4.2                              | 12.2                          | 17.7                            | 14.9                    |
| Nov.                      | 13.1                          | .2       | .3                                  | .4                        | 1.9                                  | .5                        | 1.1                   | 3.9                              | 12.6                          | 17.4                            | 13.5                    |
| Dec.                      | 11.8                          | .3       | .1                                  | .5                        | 3.9                                  | 1.2                       | .8                    | 4.3                              | 10.6                          | 16.7                            | 12.2                    |
| 1950—Jan.                 | 11.0                          | —        | .1                                  | .5                        | 4.4                                  | 1.2                       | .7                    | 3.6                              | 13.1                          | 18.2                            | 15.7                    |
| Feb.                      | 10.5                          | —        | .1                                  | .6                        | 3.9                                  | 1.3                       | .5                    | 3.3                              | 13.3                          | 14.7                            | 18.1                    |
| Mar.                      | 13.3                          | —        | .1                                  | .7                        | 3.7                                  | 1.2                       | .5                    | 4.5                              | 17.7                          | 12.7                            | 19.7                    |
| Apr.                      | 11.9                          | —        | .1                                  | .7                        | 4.2                                  | 1.1                       | .7                    | 4.3                              | 18.3                          | 13.5                            | 18.5                    |

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

†Imports from

# COMMODITY CLASSIFICATION

Union Bureau of Statistics  
(Gold)

Millions of Dollars

| COTTON            |      | SILK<br>(raw and<br>mfd.) | WOOL              |      | Artificial<br>Silk | Flax, Hemp<br>and Jute | Other<br>Textiles | Paper | Books and<br>Printed<br>Matter | Other Wood<br>and Wood<br>Products | Calendar<br>Years            |
|-------------------|------|---------------------------|-------------------|------|--------------------|------------------------|-------------------|-------|--------------------------------|------------------------------------|------------------------------|
| Raw and<br>unmfd. | Mfd. |                           | Raw and<br>Unmfd. | Mfd. |                    |                        |                   |       |                                |                                    |                              |
| 28                | 34   | 29                        | 10                | 40   | 13                 | 15                     | 30                | 15    | 18                             | 30                                 | 1929                         |
| 8                 | 13   | 10                        | 5                 | 11   | 3                  | 6                      | 12                | 7     | 10                             | 6                                  | 1932                         |
| 21                | 20   | 8                         | 16                | 19   | 4                  | 11                     | 16                | 8     | 14                             | 12                                 | 1937                         |
| 45                | 75   | 4                         | 30                | 35   | 22                 | 23                     | 31                | 19    | 31                             | 20                                 | 1946                         |
| 61                | 119  | 7                         | 30                | 54   | 34                 | 38                     | 46                | 23    | 32                             | 35                                 | 1947                         |
| 57                | 78   | 4                         | 48                | 67   | 30                 | 27                     | 39                | 17    | 31                             | 25                                 | 1948                         |
| 67                | 73   | 6                         | 37                | 63   | 30                 | 20                     | 37                | 20    | 36                             | 30                                 | 1949                         |
| 66                | 63   | 6                         | 39                | 54   | 23                 | 21                     | 40                | 20    | 39                             | 31                                 | 12-Mths. ending<br>Apr. 1950 |
| 6.2               | 7.6  | .4                        | 4.0               | 6.9  | 3.5                | 1.7                    | 2.9               | 1.8   | 2.9                            | 2.6                                | Monthly<br>Mar.—1949         |
| 5.0               | 8.3  | .4                        | 3.6               | 6.7  | 3.6                | 1.9                    | 3.1               | 1.7   | 2.9                            | 2.7                                | Apr.                         |
| 5.0               | 7.2  | .4                        | 4.9               | 6.1  | 2.9                | 1.7                    | 3.3               | 1.7   | 2.6                            | 2.6                                | May                          |
| 4.0               | 8.3  | .4                        | 4.1               | 5.1  | 3.1                | 1.5                    | 2.9               | 1.7   | 2.7                            | 3.0                                | June                         |
| 4.0               | 5.2  | .5                        | 3.2               | 6.0  | 2.1                | 1.7                    | 3.2               | 1.5   | 2.6                            | 2.3                                | July                         |
| 2.8               | 3.6  | .4                        | 3.1               | 5.7  | 1.5                | 1.4                    | 3.2               | 1.5   | 3.0                            | 2.5                                | Aug.                         |
| 4.2               | 3.3  | .4                        | 2.0               | 4.2  | 1.4                | 1.7                    | 2.9               | 1.6   | 3.7                            | 2.7                                | Sept.                        |
| 6.0               | 4.2  | .5                        | 3.0               | 3.2  | 1.6                | 1.9                    | 3.1               | 2.0   | 3.7                            | 2.5                                | Oct.                         |
| 7.6               | 4.5  | .5                        | 2.3               | 3.5  | 1.7                | 1.9                    | 3.4               | 1.8   | 3.8                            | 2.7                                | Nov.                         |
| 9.0               | 4.2  | .5                        | 2.5               | 2.8  | 1.4                | 1.1                    | 3.0               | 1.6   | 3.2                            | 2.1                                | Dec.                         |
| 7.5               | 6.1  | .6                        | 3.0               | 4.6  | 1.8                | 1.9                    | 3.8               | 1.6   | 3.2                            | 2.3                                | Jan.—1950                    |
| 5.3               | 5.4  | .6                        | 3.3               | 4.1  | 1.6                | 2.1                    | 3.7               | 1.7   | 3.0                            | 2.7                                | Feb.                         |
| 5.3               | 5.6  | .6                        | 4.3               | 5.0  | 1.8                | 1.9                    | 3.9               | 1.9   | 3.7                            | 2.9                                | Mar.                         |
| 5.7               | 6.0  | .5                        | 3.1               | 3.9  | 1.6                | 2.4                    | 3.5               | 1.8   | 3.3                            | 2.4                                | Apr.                         |

| Other<br>Iron<br>and<br>Steel | Bauxite<br>Ore | Tin<br>and<br>Products | Electrical<br>Apparatus | Other<br>Non-ferrous<br>Metals | Coal<br>and<br>Products | Petroleum<br>and<br>Products | Glass | Other<br>Non-<br>metallic<br>Minerals | All<br>Other<br>Imports | Total <sup>†</sup><br>Imports | Calendar<br>Years            |
|-------------------------------|----------------|------------------------|-------------------------|--------------------------------|-------------------------|------------------------------|-------|---------------------------------------|-------------------------|-------------------------------|------------------------------|
| 60                            | 3              | 3                      | 37                      | 48                             | 64                      | 77                           | 11    | 35                                    | 75                      | 1,299                         | 1929                         |
| 14                            | 2              | 1                      | 8                       | 11                             | 35                      | 43                           | 5     | 13                                    | 33                      | 453                           | 1932                         |
| 33                            | 4              | 3                      | 16                      | 25                             | 42                      | 59                           | 9     | 27                                    | 48                      | 809                           | 1937                         |
| 89                            | 9              | 6                      | 48                      | 58                             | 133                     | 123                          | 23    | 53                                    | 119                     | 1,864                         | 1946                         |
| 127                           | 9              | 7                      | 69                      | 77                             | 154                     | 207                          | 29    | 63                                    | 159                     | 2,570                         | 1947                         |
| 128                           | 10             | 8                      | 62                      | 76                             | 206                     | 301                          | 26    | 73                                    | 115                     | 2,636                         | 1948                         |
| 143                           | 10             | 8                      | 70                      | 87                             | 157                     | 274                          | 25    | 79                                    | 157                     | 2,760                         | 1949                         |
| 149                           | 10             | 6                      | 73                      | 91                             | 152                     | 273                          | 26    | 79                                    | 159                     | 2,732                         | 12-Mths. ending<br>Apr. 1950 |
| 13.7                          | .1             | 1.3                    | 5.8                     | 8.3                            | 12.7                    | 16.8                         | 2.0   | 5.7                                   | 12.0                    | 235.9                         | Monthly<br>Mar.—1949         |
| 14.3                          | .4             | .4                     | 6.4                     | 8.6                            | 13.2                    | 16.6                         | 2.3   | 6.1                                   | 13.7                    | 242.7                         | Apr.                         |
| 13.5                          | .6             | .2                     | 5.7                     | 7.5                            | 12.6                    | 26.4                         | 2.1   | 8.0                                   | 13.9                    | 250.5                         | May                          |
| 13.7                          | 1.4            | .4                     | 5.5                     | 6.9                            | 15.9                    | 24.6                         | 2.1   | 7.5                                   | 14.9                    | 250.5                         | June                         |
| 12.2                          | 1.1            | .4                     | 4.8                     | 5.2                            | 13.5                    | 28.3                         | 1.9   | 6.7                                   | 13.9                    | 230.8                         | July                         |
| 11.3                          | 1.3            | 1.1                    | 5.4                     | 5.8                            | 11.5                    | 23.6                         | 2.0   | 7.4                                   | 14.5                    | 211.4                         | Aug.                         |
| 11.4                          | 1.5            | .2                     | 5.3                     | 5.6                            | 14.4                    | 27.2                         | 2.1   | 7.6                                   | 14.5                    | 221.4                         | Sept.                        |
| 10.8                          | 1.4            | .3                     | 7.5                     | 8.0                            | 12.1                    | 25.2                         | 2.4   | 7.8                                   | 14.1                    | 234.2                         | Oct.                         |
| 9.6                           | 1.5            | .6                     | 6.8                     | 9.7                            | 13.9                    | 23.0                         | 2.8   | 7.5                                   | 14.0                    | 239.5                         | Nov.                         |
| 9.4                           | .2             | .4                     | 5.8                     | 8.3                            | 12.5                    | 26.4                         | 2.0   | 5.0                                   | 11.0                    | 213.3                         | Dec.                         |
| 10.3                          | .3             | .4                     | 6.7                     | 9.1                            | 12.3                    | 16.1                         | 2.0   | 5.1                                   | 10.8                    | 211.9                         | Jan.—1950                    |
| 12.7                          | .1             | .3                     | 5.5                     | 7.2                            | 10.1                    | 15.2                         | 2.0   | 4.6                                   | 9.5                     | 200.1                         | Feb.                         |
| 16.6                          | .2             | .9                     | 7.3                     | 10.4                           | 10.5                    | 20.5                         | 2.3   | 5.5                                   | 12.8                    | 237.3                         | Mar.                         |
| 17.9                          | .3             | .6                     | 6.9                     | 7.3                            | 13.2                    | 15.9                         | 2.2   | 5.9                                   | 15.3                    | 230.9                         | Apr.                         |

United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

## XIV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS<sup>(1)\*</sup>

Millions of Dollars

|  | TOTAL EXPORTS (EXCLUDING GOLD) TO |      |                   |                       |                         |                               |                           |               |                     | Net Non-Monetary Gold Exports |
|--|-----------------------------------|------|-------------------|-----------------------|-------------------------|-------------------------------|---------------------------|---------------|---------------------|-------------------------------|
|  | U.S.A.                            | U.K. | U.K. DEPENDENCIES | UNION OF SOUTH AFRICA | OTHER STERLING AREA (3) | WESTERN EUROPE & COLONIES (4) | CENTRAL AND SOUTH AMERICA | ALL OTHER (5) | Total All Countries |                               |
| Calendar Years                           |                                   |      |                   |                       |                         |                               |                           |               |                     |                               |
| 1946                                     | 901                               | 632  | 82                | 68                    | 111                     | 304                           | 97                        | 183           | 2,379               | 96                            |
| 1947                                     | 1,057                             | 755  | 123               | 67                    | 169                     | 310                           | 134                       | 180           | 2,796               | 99                            |
| 1948                                     | 1,516                             | 719  | 95                | 83                    | 115                     | 307                           | 127                       | 164           | 3,125               | 119                           |
| 1949                                     | 1,529                             | 710  | 72                | 76                    | 151                     | 254                           | 132                       | 99            | 3,022               | 139                           |
| 12-Mths. ending May, 1950 <sup>(6)</sup> | 1,681                             | 616  | 62                | 65                    | 131                     | 215                           | 134                       | 94            | 2,998               | 154                           |
| Monthly                                  |                                   |      |                   |                       |                         |                               |                           |               |                     |                               |
| 1949—Mar.                                | 123.9                             | 44.6 | 7.2               | 4.9                   | 13.6                    | 12.1                          | 10.0                      | 10.0          | 226.2               | 12.1                          |
| Apr.                                     | 113.7                             | 58.4 | 5.7               | 6.5                   | 13.1                    | 22.3                          | 10.5                      | 6.5           | 236.6               | 9.8                           |
| May                                      | 125.8                             | 74.3 | 8.1               | 11.0                  | 13.0                    | 27.4                          | 13.2                      | 5.4           | 278.3               | 12.4                          |
| June                                     | 118.1                             | 61.1 | 6.3               | 11.8                  | 15.2                    | 31.0                          | 14.5                      | 6.4           | 264.5               | 9.8                           |
| July                                     | 107.1                             | 67.1 | 5.3               | 9.4                   | 14.7                    | 26.5                          | 9.2                       | 5.4           | 244.7               | 9.4                           |
| Aug.                                     | 117.0                             | 65.6 | 6.5               | 6.8                   | 8.4                     | 20.6                          | 12.8                      | 9.4           | 247.2               | 13.8                          |
| Sept.                                    | 116.7                             | 58.3 | 6.2               | 3.7                   | 10.6                    | 19.3                          | 9.5                       | 9.3           | 233.8               | 11.2                          |
| Oct.                                     | 150.6                             | 73.0 | 4.7               | 4.3                   | 8.2                     | 15.3                          | 10.4                      | 8.2           | 274.8               | 13.2                          |
| Nov.                                     | 171.5                             | 58.5 | 5.3               | 3.7                   | 13.9                    | 22.0                          | 10.0                      | 8.3           | 293.2               | 15.4                          |
| Dec.                                     | 159.0                             | 43.1 | 5.2               | 6.3                   | 14.9                    | 20.3                          | 14.7                      | 10.2          | 273.7               | 12.5                          |
| 1950—Jan.                                | 133.8                             | 48.8 | 5.3               | 3.7                   | 5.2                     | 11.8                          | 7.4                       | 7.9           | 224.0               | 15.8                          |
| Feb.                                     | 131.2                             | 29.1 | 3.8               | 3.2                   | 7.4                     | 10.4                          | 7.7                       | 8.8           | 201.6               | 11.7                          |
| Mar.                                     | 158.6                             | 32.8 | 4.2               | 2.5                   | 8.3                     | 11.9                          | 8.4                       | 7.6           | 234.3               | 13.5                          |
| Apr.                                     | 139.3                             | 25.1 | 4.3               | 4.1                   | 7.3                     | 8.2                           | 15.8                      | 5.0           | 209.0               | 11.4                          |
| May <sup>(6)</sup>                       | 178.5                             | 53.4 | 4.6               | 4.8                   | 16.5                    | 17.8                          | 14.0                      | 7.2           | 296.8               | 15.8                          |

MERCHANDISE IMPORTS<sup>(2)\*</sup>

Millions of Dollars

|  | TOTAL IMPORTS (EXCLUDING GOLD) FROM |           |                   |                       |                         |                               |                           |               |                     | Excess of Merchandise Exports over Merchandise Imports |
|--|-------------------------------------|-----------|-------------------|-----------------------|-------------------------|-------------------------------|---------------------------|---------------|---------------------|--|
|  | U.S.A.                              | U. K. (2) | U.K. DEPENDENCIES | UNION OF SOUTH AFRICA | OTHER STERLING AREA (3) | WESTERN EUROPE & COLONIES (4) | CENTRAL AND SOUTH AMERICA | ALL OTHER (5) | Total All Countries |  |
| Calendar Years                           |                                     |           |                   |                       |                         |                               |                           |               |                     |  |
| 1946                                     | 1,405                               | 139       | 58                | 8                     | 65                      | 40                            | 126                       | 24            | 1,864               | 514  |
| 1947                                     | 1,975                               | 186       | 72                | 4                     | 81                      | 64                            | 159                       | 29            | 2,570               | 225  |
| 1948                                     | 1,806                               | 299       | 105               | 4                     | 86                      | 77                            | 223                       | 37            | 2,636               | 488  |
| 1949                                     | 1,952                               | 306       | 107               | 4                     | 77                      | 83                            | 193                       | 39            | 2,760               | 263  |
| 12-Mths. ending Apr. 1950 <sup>(6)</sup> | 1,913                               | 313       | 100               | 4                     | 81                      | 81                            | 195                       | 45            | 2,732               | 248  |
| Monthly                                  |                                     |           |                   |                       |                         |                               |                           |               |                     |  |
| 1949—Mar.                                | 169.0                               | 28.3      | 7.6               | .6                    | 7.1                     | 7.2                           | 14.0                      | 2.1           | 235.9               | 9.7  |
| Apr.                                     | 177.3                               | 30.1      | 7.7               | .5                    | 6.1                     | 7.2                           | 11.7                      | 2.1           | 242.7               | 6.0  |
| May                                      | 172.1                               | 29.5      | 11.6              | .4                    | 8.2                     | 7.7                           | 17.0                      | 4.0           | 250.5               | 27.9   |
| June                                     | 176.8                               | 26.9      | 11.0              | .5                    | 7.8                     | 8.4                           | 16.0                      | 3.0           | 250.5               | 14.0   |
| July                                     | 160.3                               | 29.3      | 9.8               | .2                    | 5.3                     | 6.4                           | 16.8                      | 2.8           | 230.8               | 13.9   |
| Aug.                                     | 143.6                               | 25.5      | 10.2              | .3                    | 6.3                     | 6.3                           | 15.3                      | 3.9           | 211.4               | 35.8   |
| Sept.                                    | 158.0                               | 21.7      | 9.5               | .2                    | 5.6                     | 6.4                           | 16.7                      | 3.3           | 221.4               | 12.4   |
| Oct.                                     | 167.6                               | 19.3      | 11.1              | .2                    | 8.0                     | 6.8                           | 17.8                      | 3.4           | 234.2               | 40.7   |
| Nov.                                     | 162.7                               | 26.4      | 10.1              | .4                    | 8.5                     | 8.4                           | 18.8                      | 4.2           | 239.5               | 53.8   |
| Dec.                                     | 151.0                               | 20.6      | 5.2               | .2                    | 4.6                     | 6.7                           | 20.3                      | 4.6           | 213.3               | 60.5   |
| 1950—Jan.                                | 154.5                               | 26.1      | 4.4               | .2                    | 6.2                     | 5.0                           | 12.4                      | 3.2           | 211.9               | 12.1   |
| Feb.                                     | 143.1                               | 25.3      | 4.2               | .2                    | 6.9                     | 5.9                           | 10.6                      | 3.9           | 200.1               | 1.5  |
| Mar.                                     | 160.9                               | 32.7      | 7.4               | .8                    | 6.1                     | 6.7                           | 18.3                      | 4.5           | 237.3               | 3.1  |
| Apr. <sup>(6)</sup>                      | 162.2                               | 29.5      | 5.7               | .2                    | 7.2                     | 6.4                           | 14.9                      | 4.7           | 230.9               | 21.9   |

\* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

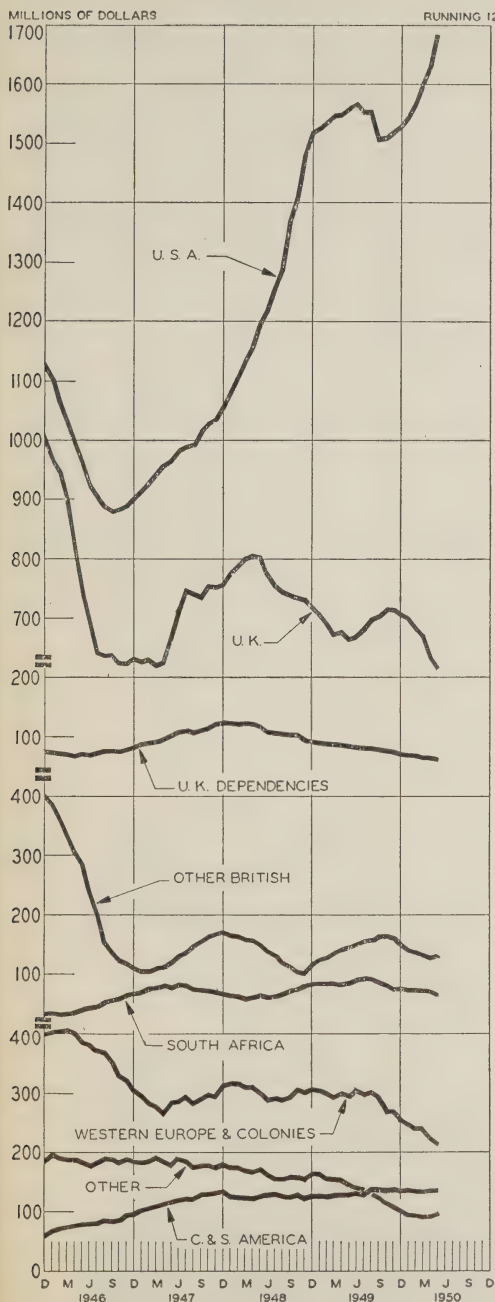
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

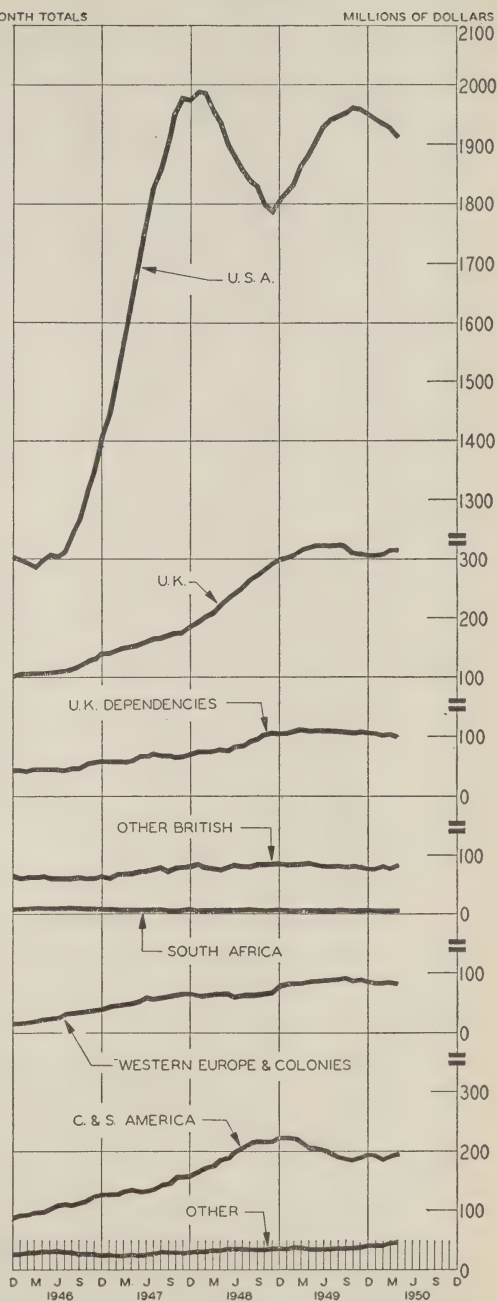
(6) Preliminary.

## EXPORTS AND IMPORTS BY COUNTRIES\*

## EXPORTS



## IMPORTS



\* Excluding gold. See footnotes to table on page 105.



# XV—STEAM RAILWAYS

## REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS<sup>(1)</sup>

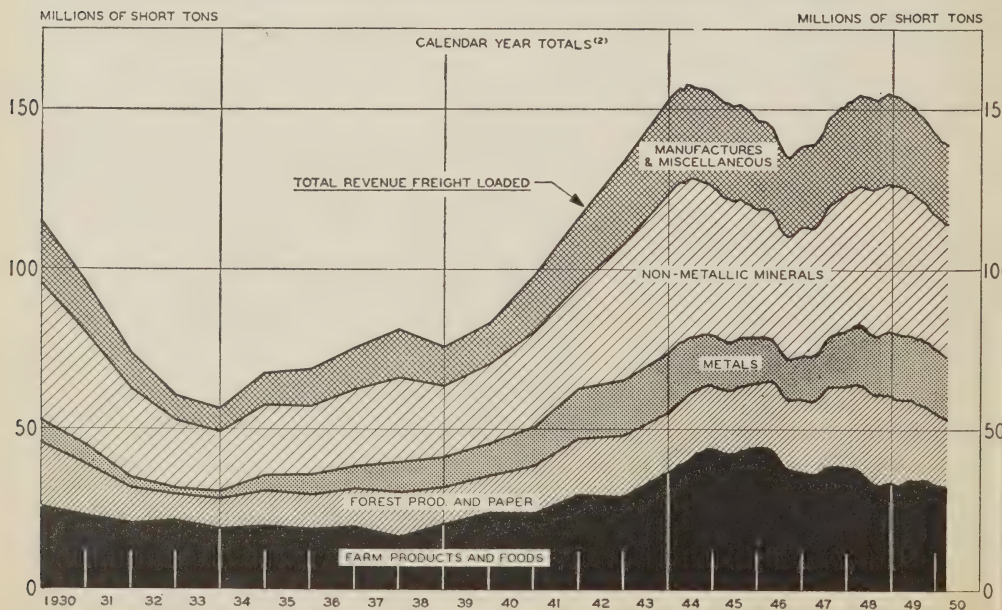
Dominion Bureau of Statistics

Thousands of Tons

|                          | Farm Products and Foods   |                     |           | Forest Products and Paper | Metals | Non-Metallic Minerals |                        |               | Manufactures and Miscellaneous | Total   |
|--------------------------|---------------------------|---------------------|-----------|---------------------------|--------|-----------------------|------------------------|---------------|--------------------------------|---------|
|                          | Grains and their Products | Livestock and Meats | All Other |                           |        | Coal and Coke         | Petroleum and Gasoline | All (2) Other |                                |         |
| Calendar Years           |                           |                     |           |                           |        |                       |                        |               |                                |         |
| 1929                     | 18,767                    | 2,278               | 5,374     | 19,629                    | 7,116  | 24,405                | 4,028                  | 13,684        | 19,906                         | 115,187 |
| 1932                     | 16,389                    | 1,619               | 3,803     | 8,304                     | 2,093  | 14,384                | 2,457                  | 3,626         | 8,132                          | 60,807  |
| 1937                     | 10,371                    | 1,840               | 5,185     | 13,932                    | 9,132  | 17,566                | 2,675                  | 6,022         | 15,272                         | 81,995  |
| 1944                     | 32,573                    | 2,887               | 8,628     | 19,785                    | 15,968 | 25,195                | 14,466                 | 6,458         | 28,884                         | 154,845 |
| 1945                     | 33,043                    | 2,615               | 8,958     | 20,264                    | 14,165 | 23,718                | 9,403                  | 6,904         | 27,881                         | 146,952 |
| 1946                     | 25,688                    | 2,279               | 8,963     | 22,866                    | 13,163 | 25,950                | 5,800                  | 8,382         | 25,437                         | 138,528 |
| 1947                     | 27,273                    | 2,019               | 8,570     | 26,132                    | 17,771 | 25,463                | 6,997                  | 10,254        | 28,227                         | 152,705 |
| 1948                     | 23,213                    | 2,093               | 7,923     | 26,968                    | 20,319 | 28,145                | 7,190                  | 11,033        | 27,847                         | 154,732 |
| 1949                     | 24,085                    | 1,871               | 7,342     | 21,929                    | 20,051 | 23,701                | 7,545                  | 10,482        | 24,861                         | 141,867 |
| 12-mths ending Mar. 1950 | 22,903                    | 1,862               | 7,331     | 20,919                    | 19,613 | 23,856                | 7,812                  | 10,484        | 24,118                         | 138,898 |
| Monthly                  |                           |                     |           |                           |        |                       |                        |               |                                |         |
| 1948—Oct.                | 2,827                     | 225                 | 902       | 2,057                     | 2,027  | 2,640                 | 644                    | 1,214         | 2,337                          | 14,873  |
| Nov.                     | 2,813                     | 239                 | 964       | 1,982                     | 1,973  | 2,582                 | 580                    | 972           | 2,460                          | 14,565  |
| Dec.                     | 2,137                     | 198                 | 744       | 1,874                     | 1,561  | 2,435                 | 523                    | 597           | 2,275                          | 12,345  |
| 1949—Jan.                | 1,608                     | 148                 | 622       | 1,913                     | 1,422  | 2,267                 | 553                    | 423           | 2,157                          | 11,114  |
| Feb.                     | 1,553                     | 117                 | 529       | 2,324                     | 1,281  | 2,177                 | 524                    | 443           | 2,043                          | 10,991  |
| Mar.                     | 2,005                     | 143                 | 611       | 2,372                     | 1,491  | 1,969                 | 601                    | 575           | 2,345                          | 12,112  |
| 1949—Oct.                | 2,744                     | 207                 | 880       | 1,708                     | 1,859  | 2,208                 | 679                    | 999           | 2,060                          | 13,343  |
| Nov.                     | 2,582                     | 222                 | 812       | 1,640                     | 1,715  | 2,405                 | 631                    | 874           | 1,929                          | 12,810  |
| Dec.                     | 1,869                     | 204                 | 584       | 1,742                     | 1,322  | 2,315                 | 589                    | 541           | 1,835                          | 10,999  |
| 1950—Jan.                | 1,257                     | 146                 | 541       | 1,576                     | 1,261  | 2,076                 | 584                    | 432           | 1,790                          | 9,662   |
| Feb.                     | 1,112                     | 118                 | 586       | 1,860                     | 1,195  | 2,060                 | 624                    | 445           | 1,807                          | 9,807   |
| Mar.                     | 1,614                     | 135                 | 624       | 2,163                     | 1,300  | 2,432                 | 738                    | 566           | 2,206                          | 11,777  |

(1) Carried in Canada. (2) Sand and Gravel, Cement, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt.

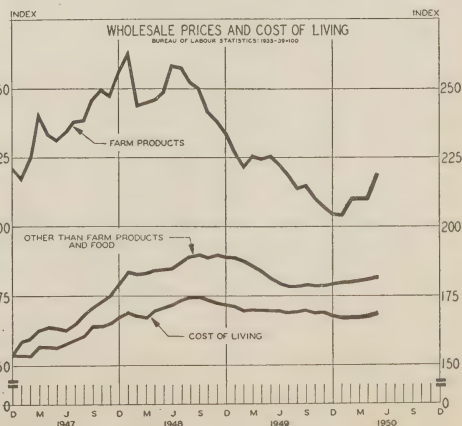
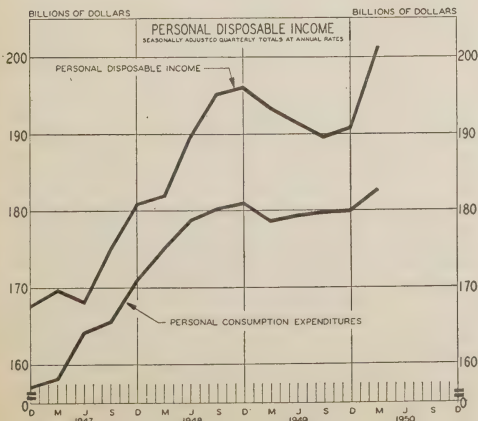
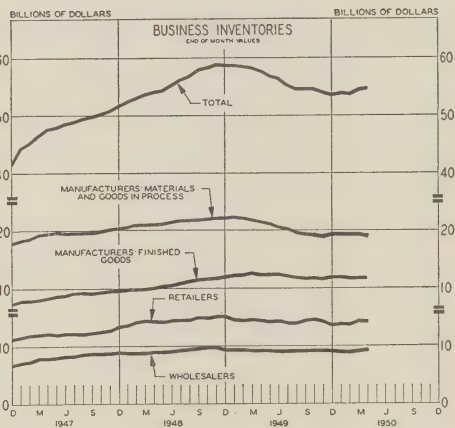
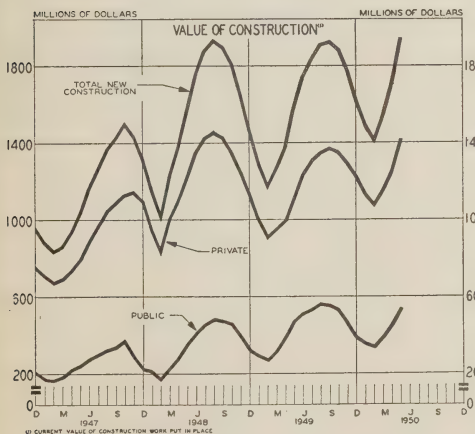
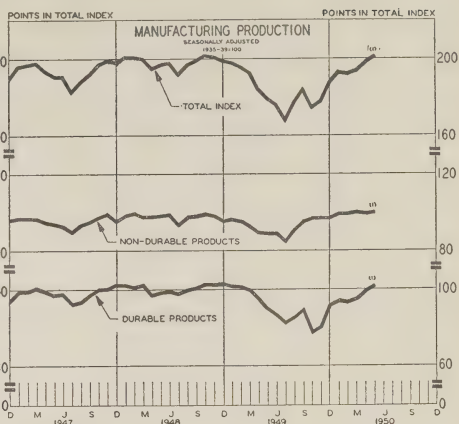
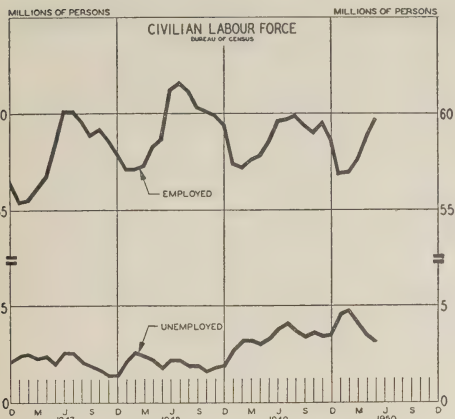
## REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS<sup>(1)</sup>



(1) Carried in Canada. (2) Running 12-month totals in 1944-50 inclusive.

## XVI—U.S.A. STATISTICS

Federal Reserve Board or Dept. of Commerce Statistics unless otherwise stated.





# STATISTICAL SUMMARY

## BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items. SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

JULY 1950



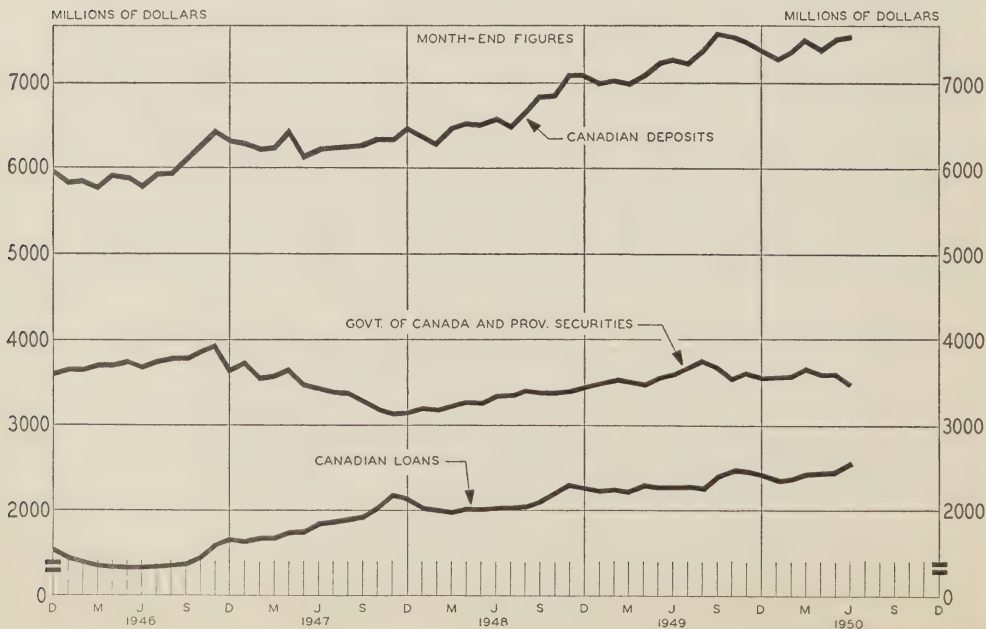
Millions of Dollars

I—BAL

|                                 | LIABILITIES         |                            |       |                                |                   |  |   |                          | Total<br>Liability<br>or<br>Asset |
|---------------------------------|---------------------|----------------------------|-------|--------------------------------|-------------------|--|---|--------------------------|-----------------------------------|
|                                 | Chartered Bank Cash |                            |       | Govt. of<br>Canada<br>Deposits | Other<br>Deposits | Foreign<br>Currency<br>Deposits <sup>(1)</sup> | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts |                                   |
|                                 | Notes<br>in Tills   | Deposits<br>at<br>B. of C. | Total |                                |                   |  |   |                          |                                   |
| Average of<br>Month-end Figures |                     |                            |       |                                |                   |  |   |                          |                                   |
| 1935-10 Mths.                   | 36.7                | 175.8                      | 212.5 | 20.7                           | .6                | —  | 50.1                                      | 6.6                      | 290.0                             |
| 1937-12 Mths.                   | 46.2                | 193.7                      | 239.9 | 24.3                           | 1.1               | —  | 94.9                                      | 13.2                     | 373.5                             |
| 1939 “                          | 55.6                | 212.6                      | 268.2 | 29.8                           | 10.2              | —  | 129.3                                     | 11.0                     | 448.1                             |
| 1944 “                          | 122.2               | 404.7                      | 526.9 | 41.2                           | 26.1              | 28.7   | 821.3                                     | 36.7                     | 1,480.0                           |
| 1945 “                          | 138.1               | 454.8                      | 592.9 | 56.7                           | 36.2              | 171.7  | 940.9                                     | 42.4                     | 1,840.0                           |
| 1946 “                          | 144.3               | 528.8                      | 673.1 | 99.4                           | 76.9              | 27.3   | 981.7                                     | 40.5                     | 1,898.0                           |
| 1947 “                          | 152.9               | 512.0                      | 664.7 | 140.7                          | 65.8              | 1.3  | 1,009.1                                   | 38.1                     | 1,919.0                           |
| 1948 “                          | 163.8               | 541.6                      | 705.4 | 90.5                           | 85.1              | .3   | 1,055.6                                   | 36.3                     | 1,973.0                           |
| 1949 “                          | 180.8               | 567.7                      | 748.4 | 98.4                           | 79.9              | 57.4   | 1,086.8                                   | 38.7                     | 2,109.0                           |
| End of                          |                     |                            |       |                                |                   |  |   |                          |                                   |
| 1949—Jan.                       | 182.2               | 545.1                      | 727.3 | 141.8                          | 86.8              | —  | 1,047.0                                   | 42.5                     | 2,045.0                           |
| Feb.                            | 167.4               | 531.0                      | 698.4 | 178.4                          | 79.6              | .4   | 1,054.5                                   | 25.3                     | 2,036.0                           |
| Mar.                            | 165.8               | 540.3                      | 706.1 | 62.6                           | 84.8              | 87.3   | 1,079.5                                   | 31.7                     | 2,052.0                           |
| Apr.                            | 161.7               | 587.3                      | 749.0 | 115.1                          | 80.8              | 66.1   | 1,103.0                                   | 26.9                     | 2,140.0                           |
| May                             | 193.5               | 571.2                      | 764.7 | 101.4                          | 65.2              | 61.4   | 1,070.3                                   | 35.2                     | 2,098.0                           |
| June                            | 154.9               | 568.3                      | 723.2 | 112.2                          | 73.7              | 67.7   | 1,115.1                                   | 44.1                     | 2,136.0                           |
| 1950—Jan.                       | 200.2               | 530.7                      | 730.9 | 94.3                           | 145.8             | 78.6   | 1,059.0                                   | 42.1                     | 2,150.0                           |
| Feb.                            | 179.5               | 554.8                      | 734.4 | 24.3                           | 176.4             | 82.2   | 1,071.1                                   | 21.9                     | 2,110.0                           |
| Mar.                            | 150.5               | 567.3                      | 717.8 | 71.2                           | 150.7             | 79.2   | 1,108.0                                   | 36.9                     | 2,163.0                           |
| Apr.                            | 165.5               | 551.6                      | 717.1 | 41.3                           | 199.8             | 91.5   | 1,104.3                                   | 27.8                     | 2,181.0                           |
| May                             | 210.6               | 534.3                      | 745.0 | 68.9                           | 202.7             | 78.8   | 1,065.3                                   | 31.1                     | 2,191.0                           |
| June                            | 154.7               | 544.5                      | 699.2 | 35.3                           | 215.8             | 89.6   | 1,121.1                                   | 40.5                     | 2,201.0                           |

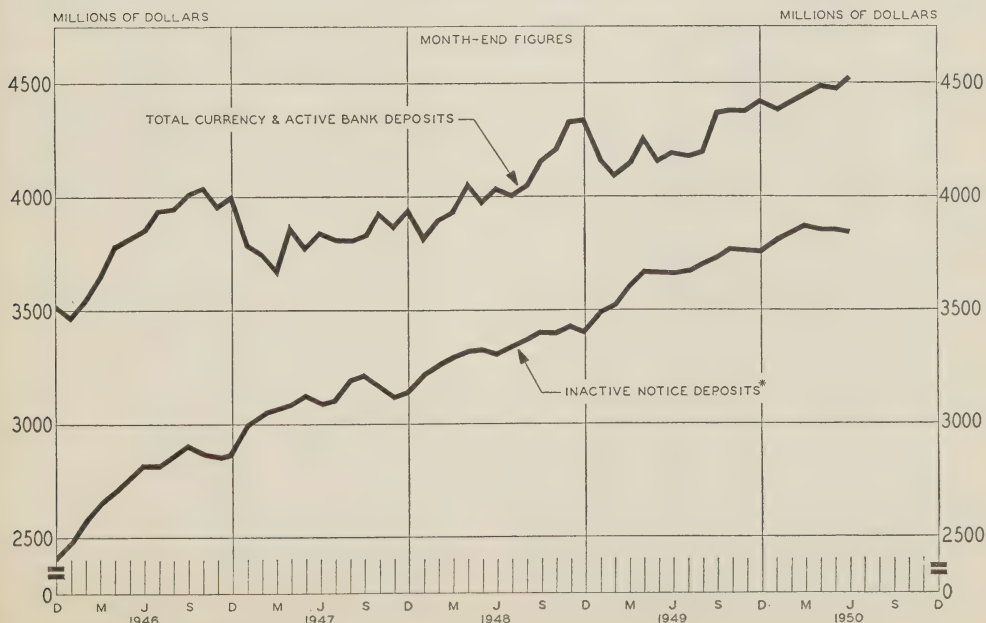
(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1949 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Stabilization Fund.

### CHARTERED BANKS: CANADIAN DEPOSITS, LOANS AND GOVT. OF CANADA AND PROVINCIAL SECURITIES



| ASSETS |        |                                    |                                   |             |                                 |                     |         |          |                          | Average of<br>Month-end Figures<br>1935-10 Mths.<br>1937-12 Mths.<br>1939 " |
|--------|--------|------------------------------------|-----------------------------------|-------------|---------------------------------|---------------------|---------|----------|--------------------------|---|
| old    | Silver | Foreign <sup>(1)</sup><br>Exchange | Securities                        |             |                                 |                     |         | Advances | All<br>Other<br>Accounts |   |
|        |        |                                    | GOVT. OF CANADA<br>AND PROVINCIAL |             | Ind. Dev.<br>Bank<br>Cap. Stock | Other<br>Securities | Total   |          |                          |   |
|        |        |                                    | Under 2 yrs.                      | Over 2 yrs. |                                 |                     |         |          |                          |   |
| 1.2    | 1.4    | 7.6                                | 27.4                              | 95.6        | —                               | —                   | 123.0   | 3.4      | 3.9                      |   |
| 2.0    | 2.5    | 19.0                               | 59.7                              | 97.7        | —                               | 6.5                 | 163.9   | —        | 5.9                      |   |
| 0.8    | —      | 41.7                               | 142.8                             | 46.2        | —                               | —                   | 189.1   | .2       | 6.7                      |   |
| —      | —      | ★                                  | ★                                 | ★           | —                               | —                   | ★       | —        | —                        |   |
| —      | —      | 44.1                               | 831.1                             | 573.6       | 2.5                             | —                   | 1,407.1 | .4       | 29.3                     | 1944 "  |
| —      | —      | 173.9                              | 1,028.5                           | 595.9       | 10.0                            | —                   | 1,634.4 | .5       | 31.8                     | 1945 "  |
| —      | —      | 27.3                               | 1,247.3                           | 583.4       | 11.7                            | —                   | 1,842.4 | —        | 29.1                     | 1946 "  |
| —      | —      | 1.5                                | 1,116.5                           | 756.6       | 18.3                            | —                   | 1,891.5 | .3       | 26.5                     | 1947 "  |
| —      | —      | .4                                 | 1,133.3                           | 787.7       | 25.0                            | —                   | 1,946.0 | —        | 26.7                     | 1948 "  |
| —      | —      | 53.1                               | 1,421.8                           | 571.9       | 25.0                            | 4.3                 | 2,023.0 | —        | 33.4                     | 1949 "  |
| —      | —      | .1                                 | 1,188.3                           | 806.9       | 25.0                            | —                   | 2,020.2 | —        | 25.1                     | End of<br>Jan.—1949   |
| —      | —      | .5                                 | 1,180.5                           | 800.7       | 25.0                            | —                   | 2,006.2 | —        | 29.8                     | Feb.  |
| —      | —      | 82.4                               | 1,087.1                           | 812.1       | 25.0                            | 5.0                 | 1,929.1 | —        | 40.4                     | Mar.  |
| —      | —      | 61.1                               | 1,199.0                           | 822.9       | 25.0                            | 5.0                 | 2,051.9 | —        | 27.8                     | Apr.  |
| —      | —      | 56.5                               | 1,148.1                           | 836.2       | 25.0                            | 5.0                 | 2,014.3 | —        | 27.4                     | May   |
| —      | —      | 62.8                               | 1,379.6                           | 636.8       | 25.0                            | 5.0                 | 2,046.4 | —        | 26.8                     | June  |
| —      | —      | 73.2                               | 1,769.1                           | 235.4       | 25.0                            | 5.5                 | 2,035.0 | —        | 42.6                     | Jan.—1950   |
| —      | —      | 76.8                               | 1,786.2                           | 191.1       | 25.0                            | 5.5                 | 2,007.8 | —        | 25.7                     | Feb.  |
| —      | —      | 73.8                               | 1,655.9                           | 358.9       | 25.0                            | 5.5                 | 2,045.4 | —        | 44.6                     | Mar.  |
| —      | —      | 86.2                               | 1,668.3                           | 371.0       | 25.0                            | 5.5                 | 2,069.8 | —        | 25.9                     | Apr.  |
| —      | —      | 73.4                               | 1,685.7                           | 372.6       | 25.0                            | 5.5                 | 2,088.8 | —        | 29.5                     | May   |
| —      | —      | 84.2                               | 1,436.7                           | 622.0       | 25.0                            | 5.5                 | 2,089.2 | —        | 28.2                     | June  |

tent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under the Exchange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

TOTAL CURRENCY AND ACTIVE BANK DEPOSITS AND INACTIVE  
NOTICE DEPOSITS

Millions of Dollars

|                                 | LIABILITIES      |          |        |                                 |                             |         |                          | Securities                          |                                   |       |                  |       |
|---------------------------------|------------------|----------|--------|---------------------------------|-----------------------------|---------|--------------------------|-------------------------------------|-----------------------------------|-------|------------------|-------|
|                                 | Notes            | Deposits |        |                                 |                             |         |                          | Cash<br>in <sup>(3)</sup><br>Canada | GOVT. OF CANADA<br>AND PROVINCIAL |       |                  |       |
|                                 |                  | Demand   | Notice | Govt. of<br>Canada<br>and Prov. | Canadian<br>Deposits<br>(1) | Foreign | Total<br>Deposits<br>(2) |                                     | Under 2 yrs.                      |       | Foreign<br>Govt. | Other |
|                                 |                  |          |        |                                 |                             |         |                          |                                     |                                   |       |                  |       |
| Average of<br>Month-end figures |                  |          |        |                                 |                             |         |                          |                                     |                                   |       |                  |       |
| 1929                            | 178              | 696      | 1,480  | 102                             | 2,293                       | 418     | 2,837                    | 212                                 |                                   | 342   |                  | 157   |
| 1932                            | 132              | 486      | 1,376  | 82                              | 1,955                       | 312     | 2,322                    | 186                                 |                                   | 490   |                  | 206   |
| 1937                            | 110              | 691      | 1,574  | 90                              | 2,382                       | 421     | 2,840                    | 240                                 | 445                               | 674   | 68               | 23    |
| 1947                            | 20               | 2,139    | 3,681  | 404                             | 6,278                       | 851     | 7,237                    | 665                                 | 871                               | 2,524 | 290              | 42    |
| 1948                            | 17               | 2,259    | 3,972  | 355                             | 6,644                       | 817     | 7,567                    | 705                                 | 891                               | 2,423 | 259              | 54    |
| 1949                            | 15               | 2,353    | 4,334  | 490                             | 7,267                       | 744     | 8,106                    | 748                                 | 1,012                             | 2,562 | 237              | 56    |
| End of                          |                  |          |        |                                 |                             |         |                          |                                     |                                   |       |                  |       |
| 1949-Jan.                       | 16               | 2,337    | 4,118  | 487                             | 6,999                       | 800     | 7,885                    | 727                                 | 932                               | 2,549 | 238              | 59    |
| Feb.                            | 16               | 2,289    | 4,159  | 508                             | 7,017                       | 799     | 7,902                    | 698                                 | 939                               | 2,587 | 226              | 57    |
| Mar.                            | 15               | 2,281    | 4,264  | 382                             | 6,998                       | 787     | 7,870                    | 706                                 | 884                               | 2,616 | 223              | 56    |
| Apr.                            | 15               | 2,288    | 4,339  | 402                             | 7,103                       | 708     | 7,898                    | 749                                 | 812                               | 2,660 | 233              | 56    |
| May                             | 15               | 2,284    | 4,339  | 508                             | 7,233                       | 724     | 8,049                    | 765                                 | 853                               | 2,686 | 235              | 56    |
| June                            | 15               | 2,319    | 4,330  | 534                             | 7,287                       | 722     | 8,112                    | 723                                 | 1,079                             | 2,513 | 240              | 56    |
| 1950-Jan.                       | 1 <sup>(6)</sup> | 2,406    | 4,494  | 296                             | 7,287                       | 744     | 8,125                    | 731                                 | 1,023                             | 2,544 | 251              | 54    |
| Feb.                            | -                | 2,391    | 4,537  | 349                             | 7,350                       | 728     | 8,191                    | 734                                 | 1,049                             | 2,540 | 252              | 54    |
| Mar.                            | -                | 2,399    | 4,572  | 429                             | 7,490                       | 719     | 8,307                    | 718                                 | 995                               | 2,661 | 229              | 56    |
| Apr.                            | -                | 2,330    | 4,560  | 411                             | 7,382                       | 737     | 8,226                    | 717                                 | 956                               | 2,640 | 235              | 56    |
| May                             | -                | 2,453    | 4,557  | 407                             | 7,504                       | 758     | 8,372                    | 745                                 | 940                               | 2,655 | 243              | 57    |
| June                            | -                | 2,538    | 4,538  | 371                             | 7,552                       | 745     | 8,409                    | 699                                 | 734                               | 2,729 | 238              | 57    |

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada month-end Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (4) Bank of Canada notes in public circulation and chartered bank liability for outstanding notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

## III—GENERAL PUBLIC HOLDING

Bank

Millions of Dollars

|               | CURRENCY AND ACTIVE BANK DEPOSITS |                     |       |                       |                                 |   |        |                                |              |   |       | Total<br>Current<br>and<br>Active<br>Bank<br>Deposits |
|---------------|-----------------------------------|---------------------|-------|-----------------------|---------------------------------|---|--------|--------------------------------|--------------|---|-------|---|
|               | Currency<br>Outside Banks         |                     |       | Active Bank Deposits  |                                 |   |        |                                |              |   |       |   |
|               |                                   |                     |       | Chartered Banks       |                                 |   |        |                                |              | (7)<br>Bank of<br>Canada<br>"Other"<br>Deposits |       |   |
|               | Notes <sup>(1)</sup>              | Coin <sup>(2)</sup> | Total | Demand <sup>(3)</sup> | Active <sup>(4)</sup><br>Notice | Other <sup>(5)</sup><br>excl.<br>Govt.<br>of Canada | Total  | Deduct <sup>(6)</sup><br>Float | Net<br>Total | Total   |       |   |
| As at Dec. 31 |                                   |                     |       |                       |                                 |   |        |                                |              |   |       |   |
| 1938          | 207                               | 31                  | 238   | 734                   | 187                             | 85*   | 1,006* | 116                            | 890*         | 3   | 893*  | 1,133   |
| 1940          | 341                               | 38                  | 379   | 1,031                 | 203                             | 112   | 1,346  | 172                            | 1,174        | 10  | 1,184 | 1,560   |
| 1946          | 1,031                             | 65                  | 1,096 | 2,291                 | 614                             | 229   | 3,134  | 328                            | 2,806        | 94  | 2,900 | 3,999   |
| 1947          | 1,046                             | 66                  | 1,112 | 2,296                 | 597                             | 233   | 3,126  | 362                            | 2,764        | 68  | 2,832 | 3,940   |
| 1948          | 1,115                             | 70                  | 1,185 | 2,544                 | 649                             | 276   | 3,469  | 400                            | 3,069        | 81  | 3,150 | 4,330   |
| 1949          | 1,110                             | 74                  | 1,184 | 2,426                 | 682                             | 338   | 3,446  | 335                            | 3,111        | 127   | 3,238 | 4,420   |
| Month-end     |                                   |                     |       |                       |                                 |   |        |                                |              |   |       |   |
| 1949-Jan.     | 1,063                             | 68                  | 1,131 | 2,337                 | 634                             | 266   | 3,237  | 293                            | 2,944        | 87  | 3,031 | 4,160   |
| Feb.          | 1,070                             | 69                  | 1,139 | 2,289                 | 640                             | 260   | 3,189  | 317                            | 2,872        | 80  | 2,952 | 4,050   |
| Mar.          | 1,095                             | 69                  | 1,164 | 2,281                 | 659                             | 287   | 3,227  | 335                            | 2,892        | 85  | 2,977 | 4,140   |
| Apr.          | 1,118                             | 70                  | 1,188 | 2,288                 | 672                             | 300   | 3,260  | 277                            | 2,983        | 81  | 3,064 | 4,250   |
| May           | 1,085                             | 70                  | 1,155 | 2,284                 | 671                             | 315   | 3,270  | 335                            | 2,935        | 65  | 3,000 | 4,150   |
| June          | 1,130                             | 71                  | 1,201 | 2,319                 | 670                             | 317   | 3,306  | 394                            | 2,912        | 74  | 2,986 | 4,180   |
| 1950-Jan.     | 1,059                             | 72                  | 1,131 | 2,406                 | 692                             | 318   | 3,416  | 307                            | 3,109        | 146   | 3,255 | 4,380   |
| Feb.          | 1,071                             | 72                  | 1,143 | 2,391                 | 699                             | 330   | 3,420  | 326                            | 3,094        | 176   | 3,270 | 4,410   |
| Mar.          | 1,108                             | 73                  | 1,181 | 2,399                 | 704                             | 372   | 3,475  | 361                            | 3,114        | 151   | 3,265 | 4,440   |
| Apr.          | 1,104                             | 74                  | 1,178 | 2,330                 | 704                             | 351   | 3,385  | 280                            | 3,105        | 200   | 3,305 | 4,480   |
| May           | 1,065                             | 73                  | 1,138 | 2,453                 | 702                             | 348   | 3,503  | 365                            | 3,138        | 203   | 3,341 | 4,470   |
| June          | 1,121                             | 75                  | 1,196 | 2,538                 | 699                             | 351   | 3,588  | 475                            | 3,113        | 216   | 3,329 | 4,570   |

- (1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.  
 (2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.  
 (3) Chartered banks' public demand deposits in Canada.  
 (4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.  
 (5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.  
 (6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.  
 (7) Other Deposits with the Bank of Canada as shown in published month-end statements—i.e. excluding Government of Canada, chartered bank and foreign deposits.  
 (8) Estimated aggregate quarterly minimum balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.  
 (9) Direct and guaranteed securities (including refundable taxes). For direct debt includes both matured and unmatured issues outstanding.

## O BANKS

ada

Millions of Dollars

## ASSETS

| ASSETS |       |                |               |      |         |              | DAILY AVERAGE DATA            |                                  |                                      |  | Average of Daily Figures |
|--------|-------|----------------|---------------|------|---------|--------------|-------------------------------|----------------------------------|--------------------------------------|--|--------------------------|
| Total  | Loans |                |               |      |         | Total Assets | Cash in <sup>(3)</sup> Canada | Canadian Deposits <sup>(4)</sup> | Percent of Cash to Canadian Deposits | Total Active Note <sup>(5)</sup> Circulation |                          |
|        | Call  | Current Public | Current Other | Call | Current |              |                               |                                  |                                      |  |                          |
| 499    | 267   | 1,343          | 112           | 301  | 248     | 3,528        | 191                           | 2,293                            | 8.3                                  | 205  | 1929                     |
| 696    | 117   | 1,032          | 165           | 84   | 172     | 2,869        | 172                           | 1,955                            | 8.8                                  | 158  | 1932                     |
| 426    | 107   | 732            | 117           | 68   | 165     | 3,317        | 240                           | 2,357                            | 10.2                                 | 200  | 1937                     |
| 108    | 104   | 1,693          | 54            | 76   | 198     | 7,811        | 670                           | 6,209                            | 10.8                                 | 1,013  | 1947                     |
| 120    | 81    | 1,923          | 75            | 74   | 234     | 8,140        | 711                           | 6,547                            | 10.9                                 | 1,053  | 1948                     |
| 370    | 97    | 2,112          | 105           | 83   | 220     | 8,658        | 746                           | 7,178                            | 10.4                                 | 1,087  | 1949                     |
| 311    | 90    | 2,054          | 77            | 73   | 244     | 8,458        | 748                           | 6,997                            | 10.7                                 | 1,062  | Jan.-1949                |
| 322    | 108   | 2,033          | 86            | 79   | 247     | 8,466        | 719                           | 6,939                            | 10.4                                 | 1,055  | Feb.                     |
| 285    | 81    | 2,026          | 103           | 79   | 239     | 8,426        | 707                           | 6,859                            | 10.3                                 | 1,075  | Mar.                     |
| 267    | 90    | 2,093          | 106           | 85   | 213     | 8,452        | 706                           | 7,064                            | 10.0                                 | 1,094  | Apr.                     |
| 342    | 74    | 2,085          | 117           | 78   | 215     | 8,604        | 765                           | 7,090                            | 10.8                                 | 1,083  | May                      |
| 396    | 72    | 2,085          | 110           | 94   | 215     | 8,668        | 769                           | 7,138                            | 10.8                                 | 1,084  | June                     |
| 365    | 100   | 2,164          | 100           | 76   | 210     | 8,664        | 750                           | 7,247                            | 10.3                                 | 1,064  | Jan.-1950                |
| 391    | 84    | 2,182          | 117           | 75   | 215     | 8,717        | 722                           | 7,190                            | 10.0                                 | 1,060  | Feb.                     |
| 453    | 83    | 2,218          | 126           | 76   | 209     | 8,839        | 723                           | 7,304                            | 9.9                                  | 1,070  | Mar.                     |
| 398    | 103   | 2,226          | 123           | 98   | 212     | 8,770        | 748                           | 7,417                            | 10.1                                 | 1,078  | Apr.                     |
| 408    | 105   | 2,234          | 118           | 87   | 214     | 8,912        | 742                           | 7,394                            | 10.0                                 | 1,070  | May                      |
| 276    | 145   | 2,293          | 115           | 90   | 222     | 8,950        | 724                           | 7,419                            | 9.8                                  | 1,071  | June                     |

Notes and "Free" Central Gold Reserve Deposits: after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated circulation, the latter being, since September 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only commencing in Jan-

## CERTAIN LIQUID ASSETS

ada

Millions of Dollars

| (8)<br>Active<br>Bank<br>Deposits | Govt. of<br>Canada<br>Securities<br>(9) (10) (12) | Total  | RELATED FACTORS  |  |              |                         |   |                      |       | Bank (13)<br>Loans<br>& Non-<br>Govt.<br>Invest-<br>ments | Total (14)<br>Related<br>Factors |  |
|-----------------------------------|---|--------|--|--|--------------|-------------------------|---|----------------------|-------|---|----------------------------------|--|
|                                   |   |        | Govt. of Canada Direct and Guaranteed Funded Debt <sup>(9)</sup> |  |              |                         |   |                      |       |   |                                  |  |
|                                   |   |        | Held by Bk. of Can. & Ch. Bks.                                   |  |              | Held by Other Investors |   |                      |       |   |                                  |  |
|                                   |   |        | Total<br>(10)  | Deduct <sup>(11)</sup><br>Govt. of<br>Canada<br>Depts. | Net<br>Total | Total                   | Deduct<br>Securities<br>held by all<br>Govt. Accts. | Net<br>Total<br>(10) |       |   |                                  |  |
| 472                               | 3,228   | 5,831* | 949  | 79   | 870          | 3,387                   | 159   | 3,228                | 1,628 | 5,940   | As at Dec. 31                    |  |
| 438                               | 3,670   | 6,671  | 1,480  | 32   | 1,448        | 3,759                   | 89  | 3,670                | 1,720 | 6,876   | 1938                             |  |
| 856                               | 11,175  | 18,027 | 5,221  | 366  | 4,855        | 12,093                  | 918   | 11,175               | 2,297 | 18,327  | 1940                             |  |
| 143                               | 10,763  | 17,850 | 4,529  | 272  | 4,257        | 12,178                  | 1,415   | 10,763               | 3,084 | 18,104  | 1946                             |  |
| 408                               | 10,249  | 17,992 | 4,972  | 320  | 4,652        | 11,506                  | 1,257   | 10,249               | 3,341 | 18,242  | 1947                             |  |
| 751                               | 9,904   | 18,077 | 5,121  | 181  | 4,940        | 10,700                  | 796   | 9,904                | 3,419 | 18,263  | 1948                             |  |
| 484                               | 10,257  | 17,903 | 5,013  | 420  | 4,593        | 11,484                  | 1,227   | 10,257               | 3,302 | 18,152  | 1949                             |  |
| 520                               | 10,239  | 17,850 | 5,043  | 487  | 4,556        | 11,396                  | 1,157   | 10,239               | 3,286 | 18,081  | Month-end<br>Jan.-1949           |  |
| 605                               | 10,058  | 17,804 | 4,990  | 229  | 4,761        | 11,280                  | 1,222   | 10,058               | 3,206 | 18,025  | Feb.                             |  |
| 667                               | 9,906   | 17,825 | 5,089  | 292  | 4,797        | 11,051                  | 1,145   | 9,906                | 3,282 | 17,985  | Mar.                             |  |
| 667                               | 9,868   | 17,690 | 5,121  | 397  | 4,724        | 10,991                  | 1,123   | 9,868                | 3,271 | 17,863  | Apr.                             |  |
| 660                               | 9,880   | 17,727 | 5,210  | 433  | 4,777        | 10,954                  | 1,074   | 9,880                | 3,265 | 17,922  | May                              |  |
| 802                               | 9,888   | 18,076 | 5,149  | 163  | 4,986        | 10,793                  | 805   | 9,988                | 3,359 | 18,333  | June                             |  |
| 838                               | 9,835   | 18,086 | 5,142  | 116  | 5,026        | 10,623                  | 788   | 9,835                | 3,381 | 18,242  | Jan.-1950                        |  |
| 869                               | 9,803   | 18,118 | 5,255  | 217  | 5,038        | 10,593                  | 790   | 9,803                | 3,437 | 18,278  | Feb.                             |  |
| 857                               | 9,767   | 18,107 | 5,224  | 182  | 5,042        | 10,546                  | 779   | 9,767                | 3,455 | 18,264  | Mar.                             |  |
| 855                               | 9,711   | 18,045 | 5,243  | 215  | 5,028        | 10,495                  | 784   | 9,711                | 3,461 | 18,200  | Apr.                             |  |
| 839                               | 9,869   | 18,233 | 5,116  | 160  | 4,956        | 10,665                  | 796   | 9,869                | 3,559 | 18,384  | May                              |  |
|                                   |   |        |  |  |              |                         |   |                      |       |   | June                             |  |

exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign-pay securities have been valued at official mid-rates of exchange.

(10) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capitalstock.

(14) Includes Bank of Canada gold and exchange holdings in the years 1938-1943 amounting to 214, 290, 38, 201, nil and 1 respectively.



## IV—SECURITY PRICES

Bank of Canada

|                | Government Bonds         |       |                      |       |                       |       | 3 Month Treasury Bills            |      |        |
|----------------|--------------------------|-------|----------------------|-------|-----------------------|-------|-----------------------------------|------|--------|
|                | Average of Business Days |       |                      |       |                       |       | Tender Rate Nearest 15th of Month |      |        |
|                | Canada <sup>(1)</sup>    |       | U. K. <sup>(2)</sup> |       | U.S.A. <sup>(3)</sup> |       | Canada                            | U.K. | U.S.A. |
|                | Price                    | Yield | Price                | Yield | Price                 | Yield |                                   |      |        |
| Annual Average | —                        | —     | 100.57               | 2.95  | 101.95                | 2.37  | .365                              | .895 | .375   |
| 1945           | —                        | —     | 105.22               | 2.52  | 105.08                | 2.15  | .388                              | .505 | .375   |
| 1946           | 104.56                   | 2.63  | 104.04               | 2.61  | 104.18                | 2.20  | .406                              | .507 | .592   |
| 1947           | 100.80                   | 2.93  | 101.63               | 2.82  | 101.17                | 2.41  | .411                              | .509 | 1.037  |
| 1948           | 101.54                   | 2.85  | 100.00               | 2.93  | 103.21                | 2.24  | .485                              | .521 | 1.096  |
| 1949—Monthly   |                          |       |                      |       |                       |       |                                   |      |        |
| Apr.           | 100.88                   | 2.91  | 103.72               | 2.58  | 102.07                | 2.33  | .489                              | .510 | 1.153  |
| May            | 100.88                   | 2.91  | 103.50               | 2.60  | 102.09                | 2.33  | .500                              | .523 | 1.148  |
| June           | 100.88                   | 2.91  | 101.92               | 2.78  | 102.27                | 2.32  | .506                              | .524 | 1.158  |
| July           | 101.12                   | 2.89  | 99.40                | 3.04  | 103.77                | 2.19  | .511                              | .523 | .923   |
| Aug.           | 101.71                   | 2.83  | 95.68                | 3.30  | 104.09                | 2.17  | .512                              | .525 | 1.007  |
| Sept.          | 101.96                   | 2.81  | 96.72                | 3.23  | 104.45                | 2.14  | .510                              | .514 | 1.058  |
| Oct.           | 103.04                   | 2.70  | 96.18                | 3.27  | 104.51                | 2.13  | .512                              | .524 | 1.050  |
| Nov.           | 103.08                   | 2.69  | 95.11                | 3.34  | 104.76                | 2.11  | .512                              | .523 | 1.056  |
| Dec.           | 102.65                   | 2.73  | 97.17                | 3.20  | 104.88                | 2.10  | .512                              | .519 | 1.115  |
| 1950—Jan.      | 102.65                   | 2.73  | 95.84                | 3.29  | 104.80                | 2.10  | .512                              | .524 | 1.101  |
| Feb.           | 102.71                   | 2.72  | 96.47                | 3.25  | 104.25                | 2.14  | .513                              | .524 | 1.131  |
| Mar.           | 102.70                   | 2.72  | 95.68                | 3.31  | 103.76                | 2.18  | .512                              | .525 | 1.131  |
| Apr.           | 102.39                   | 2.75  | 96.72                | 3.23  | 103.37                | 2.21  | .513                              | .512 | 1.160  |
| May            | 102.68                   | 2.72  | 97.01                | 3.21  | 103.15                | 2.23  | .514                              | .513 | 1.165  |
| June           | 102.55                   | 2.73  | 98.08                | 3.14  | 102.91                | 2.25  | .512                              | .514 | 1.177  |
| July           | 102.20                   | 2.77  | 96.72                | 3.23  | 102.73                | 2.26  | .512                              | .512 | 1.168  |

(1) Government of Canada 3% due Sept. 1, 1961-66.

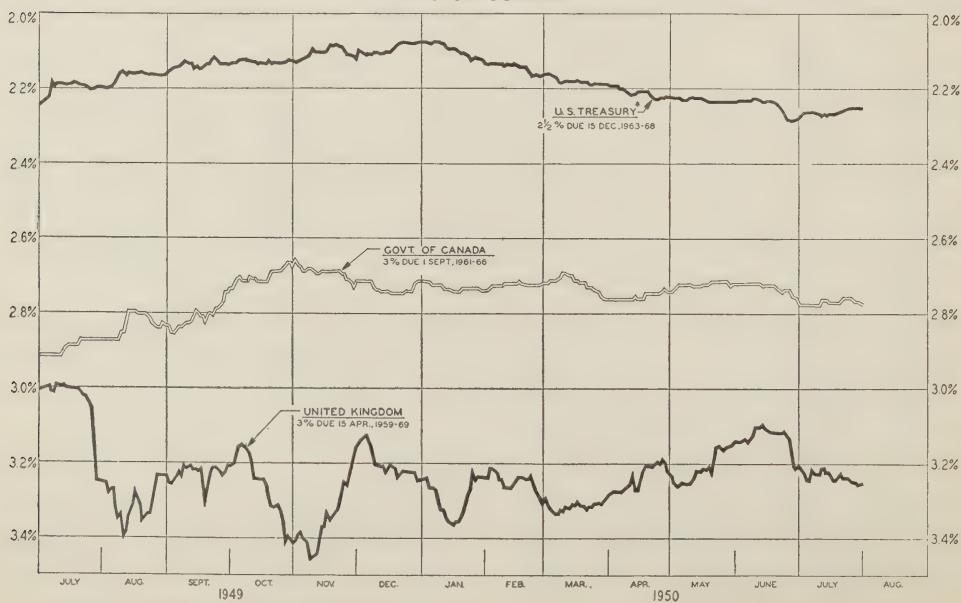
(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15,

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. &amp; U.S.A.

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952.

## IV—SECURITY PRICES

Bank of Canada

|                | Government of Canada Bonds Payable in Canada Only<br><i>Based on Middle of the Market quotations</i> |       |                                |                               |                               |                               |
|----------------|--|-------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                | Average of Business Days   |       | 15th of Each Month             |                               |                               |                               |
|                | 3% Perpetuals  |       | Theoretical<br>15 Year<br>Bond | Theoretical<br>9 Year<br>Bond | Theoretical<br>5 Year<br>Bond | Theoretical<br>2 Year<br>Bond |
|                | Price  | Yield | Yield                          | Yield                         | Yield                         | Yield                         |
| Annual Average |  |       |                                |                               |                               |                               |
| 1942           | 94.53  | 3.17  | 3.06                           | 3.03                          | 2.18                          | 1.48                          |
| 1943           | 94.67  | 3.17  | 3.01                           | 2.81                          | 2.23                          | 1.52                          |
| 1944           | 96.79  | 3.10  | 2.99                           | 2.68                          | 2.13                          | 1.46                          |
| 1945           | 97.79  | 3.07  | 2.93                           | 2.54                          | 1.93                          | 1.39                          |
| 1946           | 103.68   | 2.76  | 2.61                           | 2.32                          | 1.69                          | 1.39                          |
| 1947           | 104.00   | 2.73  | 2.57                           | 2.25                          | 1.75                          | 1.43                          |
| 1948           | 99.63  | 3.01  | 2.93                           | 2.72                          | 2.27                          | 1.44                          |
| 1949           | 100.88   | 2.93  | 2.83                           | 2.64                          | 2.24                          | 1.66                          |
| Monthly        |  |       |                                |                               |                               |                               |
| 1949—July      | 100.57   | 2.96  | 2.87                           | 2.67                          | 2.30                          | 1.68                          |
| Aug.           | 101.07   | 2.92  | 2.78                           | 2.62                          | 2.26                          | 1.69                          |
| Sept.          | 101.16   | 2.91  | 2.78                           | 2.65                          | 2.24                          | 1.63                          |
| Oct.           | 102.40   | 2.82  | 2.71                           | 2.59                          | 2.17                          | 1.63                          |
| Nov.           | 103.00   | 2.78  | 2.69                           | 2.56                          | 2.13                          | 1.65                          |
| Dec.           | 102.40   | 2.82  | 2.75                           | 2.63                          | 2.17                          | 1.65                          |
| 1950—Jan.      | 101.89   | 2.86  | 2.75                           | 2.62                          | 2.18                          | 1.73                          |
| Feb.           | 101.58   | 2.88  | 2.73                           | 2.60                          | 2.16                          | 1.73                          |
| Mar.           | 101.78   | 2.86  | 2.73                           | 2.60                          | 2.16                          | 1.72                          |
| Apr.           | 101.78   | 2.86  | 2.77                           | 2.63                          | 2.18                          | 1.73                          |
| May            | 102.14   | 2.84  | 2.75                           | 2.61                          | 2.17                          | 1.74                          |
| June           | 102.29   | 2.82  | 2.73                           | 2.59                          | 2.10                          | 1.74                          |
| July           | 101.86   | 2.86  | 2.77                           | 2.67                          | 2.14                          | 1.77                          |

## V—CANADIAN GOLD STATISTICS

Bank of Canada

Thousands of Fine Ounces

|                | SOURCES                                  |                                    |   |                            | DISPOSITION                        |  |   |                                 |
|----------------|--|------------------------------------|---|----------------------------|------------------------------------|--|---|---------------------------------|
|                | New<br>Gold <sup>(1)</sup><br>Production | Physical <sup>(2)</sup><br>Imports | Net Release<br>from Gold<br>held in<br>Safekeeping<br>for Non-<br>residents | Total<br>Gold<br>Available | Physical <sup>(3)</sup><br>Exports | Net Increase<br>in Gold<br>held in<br>Safekeeping<br>for Non-<br>residents | Net Increase<br>or Decrease<br>in Official<br>Holdings <sup>(4)</sup> | Total<br>Disposition<br>of Gold |
| Calendar Years |  |                                    |   |                            |                                    |  |   |                                 |
| 1939           | 5,096                                    | 17,681                             | —   | 22,777                     | 11,104                             | 10,700   | 973   | 22,777                          |
| 1940           | 5,290                                    | 73,468                             | —   | 78,758                     | 55,987                             | 25,114   | 2,343   | 78,758                          |
| 1941           | 5,313                                    | 1,389                              | 4,960   | 11,662                     | 11,680                             | —  | 18  | 11,662                          |
| 1942           | 4,809                                    | —                                  | 1,567   | 6,376                      | 5,825                              | —  | 551   | 6,376                           |
| 1943           | 3,703                                    | —                                  | 157   | 3,860                      | 1,868                              | —  | 1,992   | 3,860                           |
| 1944           | 2,862                                    | 214                                | 231   | 3,307                      | 1,311                              | —  | 1,996   | 3,307                           |
| 1945           | 2,503                                    | —                                  | 695   | 3,198                      | 1,505                              | —  | 1,693   | 3,198                           |
| 1946           | 2,600                                    | 5                                  | 12,482  | 15,087                     | 9,834                              | —  | 5,253   | 15,087                          |
| 1947           | 2,851                                    | 2                                  | 5,516   | 8,369                      | 15,524                             | —  | 7,155   | 8,369                           |
| 1948           | 3,423                                    | 2,384                              | —   | 5,807                      | 2,505                              | 11   | 3,291   | 5,807                           |
| 1949           | 3,866                                    | 11                                 | 530   | 4,407                      | 1,967                              | —  | 2,440   | 4,407                           |
| Quarters       |  |                                    |   |                            |                                    |  |   |                                 |
| 1950— I        | 1,070                                    | —                                  | —   | 1,070                      | 218                                | 396  | 456   | 1,070                           |
| II             | 1,097                                    | 7                                  | —   | 1,104                      | 367                                | 531  | 206   | 1,104                           |

(1) Newly mined gold sold by the Mint (excl. small sales for industrial purposes) plus exports of raw gold or concentrates direct from the mines for refining abroad. This series coincides with net non-monetary gold exports published monthly since 1939.

(2) Excluding small amounts of unmanufactured gold, scrap and manufactured forms which are shown under various headings in the import returns.

(3) Excluding the gold content of exports of jewellers' sweepings and precious metals scrap which are shown in the export returns.

(4) Holdings of the Exchange Fund Account and Bank of Canada.

VI—BOND ISSUES AND RETIREMENTS<sup>(1)</sup>

Par Values in Millions of Canadian Dollars\*

Bank of Canada

| Calendar Years | I-GOVT. OF CANADA DIRECT & GUARANTEED AND OTHER C.N.R. |             |                               | II-PROVINCIAL DIRECT AND GUARANTEED |           |             |       |                               |
|----------------|--|-------------|-------------------------------|-------------------------------------|-----------|-------------|-------|-------------------------------|
|                | NEW ISSUES   | RETIREMENTS | Net New Issues or Retirements | NEW ISSUES                          |           | RETIREMENTS |       | Net New Issues or Retirements |
|                |  |             |                               | New                                 | Refunding | Refunded    | Other |                               |
| 1945           | 3,636.5  | 132.7       | 3,503.9                       | 40.8                                | 137.3     | 137.4       | 69.3  | 28.6                          |
| 1946           | 913.5  | 866.1       | 47.4                          | 59.6                                | 73.4      | 68.7        | 82.5  | 18.2                          |
| 1947           | 371.4  | 641.5       | 270.1                         | 150.1 <sup>(2)</sup>                | 125.2     | 125.2       | 84.9  | 65.2 <sup>(2)</sup>           |
| 1948           | 1,424.8  | 1,634.8     | 210.0                         | 235.2                               | 104.3     | 85.0        | 80.2  | 174.2                         |
| 1949           | 820.7  | 1,236.7     | 416.1                         | 405.2                               | 53.8      | 73.4        | 47.9  | 337.7                         |
| First Half     |  |             |                               |                                     |           |             |       |                               |
| 1946           | 16.7   | 409.0       | 392.3                         | 29.9                                | 31.1      | 18.3        | 39.4  | 3.3                           |
| 1947           | 88.0   | 462.8       | 374.7                         | 104.1                               | 72.1      | 51.4        | 34.5  | 90.3                          |
| 1948           | 510.2  | 701.9       | 191.7                         | 75.6                                | 51.9      | 20.2        | 36.2  | 71.1                          |
| 1949           | 52.2   | 151.1       | 98.9                          | 138.2                               | 10.9      | 32.0        | 31.6  | 85.6                          |
| 1950           | 1,151.4  | 1,251.4     | 100.0                         | 182.8                               | 105.9     | 101.6       | 65.1  | 122.0                         |

|                | III-CORPORATIONS |           |             |       |                                     | I+II+III | IV-GOVT.OF CANADA TREASURY BILLS,<br>DEPOSIT CERTIFICATES AND SHORT-<br>TERM NOTES SOLD DIRECTLY TO BANK<br>OF CANADA AND CHARTERED BANKS |  |
|----------------|------------------|-----------|-------------|-------|-------------------------------------|----------|---|--|
|                | NEW ISSUES       |           | RETIREMENTS |       | Net New<br>Issues or<br>Retirements |          | Net New<br>Issues or<br>Retirements   | Total<br>Outstanding<br>at End of Period |
|                | New              | Refunding | Refunded    | Other |                                     |          |   |  |
| Calendar Years |                  |           |             |       |                                     |          |   |  |
| 1945           | 79.1             | 107.3     | 110.2       | 76.2  | .1                                  | 3,475.2  | 695   | 1,796                                    |
| 1946           | 125.3            | 460.8     | 460.1       | 124.8 | 1.2                                 | 30.4     | 250   | 1,546                                    |
| 1947           | 267.2            | 203.1     | 197.3       | 152.2 | 120.7                               | 84.1     | 346   | 1,200                                    |
| 1948           | 271.2            | 20.1      | 25.8        | 60.8  | 204.7                               | 169.0    | 100   | 1,300                                    |
| 1949           | 232.2            | 41.8      | 41.8        | 75.5  | 156.7                               | 78.4     | 100   | 1,200                                    |
| First Half     |                  |           |             |       |                                     |          |   |  |
| 1946           | 77.7             | 278.2     | 248.5       | 73.3  | 34.2                                | 354.9    | —   | 1,796                                    |
| 1947           | 101.9            | 178.8     | 174.3       | 60.0  | 46.3                                | 238.1    | 66  | 1,480                                    |
| 1948           | 146.3            | 13.0      | 15.8        | 33.2  | 110.3                               | 10.2     | 100   | 1,300                                    |
| 1949           | 119.1            | 10.7      | 10.7        | 35.2  | 83.9                                | 70.6     | —   | 1,300                                    |
| 1950           | 230.1            | 17.0      | 17.0        | 37.5  | 192.6                               | 214.6    | 100   | 1,300                                    |

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>(1)</sup>

GOVERNMENT OF CANADA AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars\*

| Calendar Years | NEW ISSUES were payable in: |               |                   |        |         | RETIREMENTS were payable in: |               |                   |                           |        |         | Net Increase or Net Decrease In Bonds Outstanding Payable: |        |
|----------------|-----------------------------|---------------|-------------------|--------|---------|------------------------------|---------------|-------------------|---------------------------|--------|---------|--|--------|
|                | Canada only                 | New York only | Canada & New York | London | Total   | Canada only                  | New York only | Canada & New York | Canada, New York & London | London | Total   | in Canada only   | Abroad |
|                |                             |               |                   |        |         |                              |               |                   |                           |        |         |  |        |
| 1945           | 3,873.6                     | 49.0          | 77.9              | .4     | 4,000.9 | 283.4                        | 73.2          | 52.0              | 101.0                     | 16.1   | 525.7   | 3,590.2  | 115.0  |
| 1946           | 1,456.3                     | 171.4         | 4.8               | .1     | 1,632.6 | 1,101.9                      | 317.5         | 109.4             | 58.1                      | 15.2   | 1,602.2 | 354.4  | 324.0  |
| 1947           | 1,106.0                     | 5.5           | 5.0               | .4     | 1,116.9 | 938.3                        | 66.5          | 60.6              | 104.8                     | 30.9   | 1,201.1 | 167.8  | 251.9  |
| 1948           | 1,765.4                     | 290.0         | —                 | .3     | 2,055.6 | 1,695.4                      | 161.2         | 19.0              | 5.3                       | 5.6    | 1,886.6 | 69.9   | 99.1   |
| 1949           | 1,453.6                     | 100.0         | —                 | —      | 1,553.6 | 1,356.9                      | 8.9           | 10.9              | 90.6                      | 8.1    | 1,475.2 | 96.8   | 18.4   |
| First Half     |                             |               |                   |        |         |                              |               |                   |                           |        |         |  |        |
| 1946           | 316.7                       | 116.9         | —                 | —      | 433.6   | 463.9                        | 224.8         | 79.0              | 11.3                      | 9.5    | 788.6   | 147.3  | 207.6  |
| 1947           | 534.2                       | 5.5           | 5.0               | .2     | 544.9   | 595.6                        | 44.3          | 38.0              | 90.0                      | 15.0   | 782.9   | 61.4   | 176.7  |
| 1948           | 656.9                       | 140.0         | —                 | .1     | 797.0   | 779.5                        | 10.0          | 12.0              | 3.5                       | 2.3    | 807.3   | 122.6  | 112.4  |
| 1949           | 331.2                       | —             | —                 | —      | 331.2   | 242.9                        | 4.7           | 4.8               | 4.1                       | 4.1    | 260.6   | 88.2   | 17.6   |
| 1950           | 1,549.4                     | 137.8         | —                 | —      | 1,687.2 | 1,341.8                      | 4.1           | 74.7              | 43.8                      | 8.2    | 1,472.6 | 207.6  | 7.0    |

\* Issues payable in foreign currency are included on the basis of the official rates of the Foreign Exchange Control Board.

(1) Subject to revision. Provincial Treasury Bills are excluded. Govt. of Canada Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars), 43 and 5 in the years 1945 and 1946 respectively. Before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increase in 1947, 1948 and 1949 was 31.71 and 89.

(2) Before giving effect to the issue of \$112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light, Heat &amp; Power stock and of \$63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.

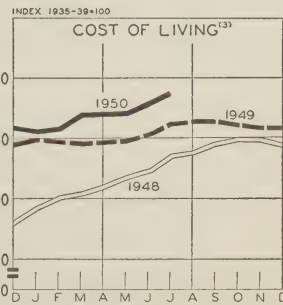
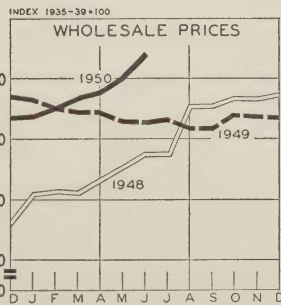
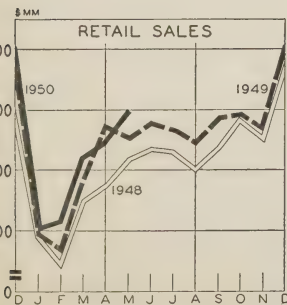
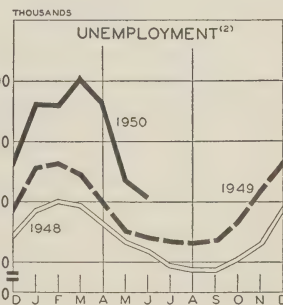
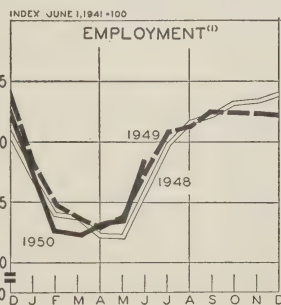
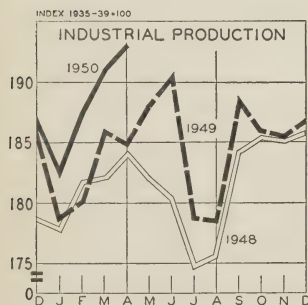
## VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|                              | PRODUCTION            |                      |                      |                           |  | Residential Construction Contracts Awarded | Car Loadings | Value of Department Store Sales | Employment Index <sup>(3)</sup> | Aggregate Payrolls Index <sup>(3)</sup> |
|------------------------------|-----------------------|----------------------|----------------------|---------------------------|--|--|--------------|---------------------------------|---------------------------------|---|
|                              | Gold                  | Nickel               | Steel                | News-Print <sup>(1)</sup> | Central Electric Stations <sup>(2)</sup> |  |              |                                 |                                 |   |
|                              | Thousands Fine Ounces | Thousands Short Tons | Thousands Short Tons | Thousands Short Tons      | Millions Kilowatt Hrs                    |  |              |                                 |                                 |   |
| Annual Totals <sup>(4)</sup> |                       |                      |                      |                           |  | Millions of Dollars                        | Thousands    | Millions of Dollars             | Unadjusted June 1, 1941 = 100   | Unadjusted June 1, 1941 = 100           |
| 1932                         | 3,044                 | 15                   | 380                  | 1,919                     | 12,296                                   | 29   | 2,180        | 254                             | 57.2                            | —                                       |
| 1937                         | 4,096                 | 112                  | 1,571                | 3,998                     | 17,934                                   | 56   | 2,634        | 288                             | 74.6                            | —                                       |
| 1946                         | 2,833                 | 96                   | 2,335                | 4,506                     | 31,063                                   | 213  | 3,690        | 614                             | 113.5                           | 142.4                                   |
| 1947                         | 3,070                 | 119                  | 2,945                | 4,820                     | 37,376                                   | 197  | 3,957        | 707                             | 123.0                           | 172.6                                   |
| 1948                         | 3,530                 | 132                  | 3,202                | 4,983                     | 40,607                                   | 373  | 4,060        | 805                             | 128.2                           | 199.5                                   |
| 1949                         | 4,113                 | 126                  | 3,187                | 5,176                     | 42,103                                   | 464  | 3,907        | 856                             | 128.5                           | 214.5                                   |
| 12-mths. ending June 1950    | 4,324*                | 121*                 | 3,199                | 5,162                     | 43,528                                   | 499  | 3,911        | 851                             | 128.2                           | 217.8                                   |
| 1949—Jan.                    | 309.8                 | 11.2                 | 284.7                | 420.6                     | 3,407                                    | 30.3                                       | 300          | 49.1                            | 128.4                           | 204.5                                   |
| Feb.                         | 307.6                 | 10.9                 | 259.3                | 406.9                     | 3,112                                    | 19.2                                       | 289          | 50.1                            | 124.8                           | 207.6                                   |
| Mar.                         | 342.7                 | 12.6                 | 298.5                | 455.8                     | 3,602                                    | 19.9                                       | 330          | 69.1                            | 123.7                           | 207.5                                   |
| Apr.                         | 326.9                 | 10.6                 | 270.0                | 442.4                     | 3,517                                    | 36.4                                       | 309          | 75.0                            | 122.9                           | 206.5                                   |
| May                          | 332.4                 | 11.2                 | 293.2                | 442.7                     | 3,588                                    | 48.2                                       | 313          | 72.1                            | 123.8                           | 207.3                                   |
| June                         | 343.3                 | 10.6                 | 270.5                | 437.0                     | 3,481                                    | 46.9                                       | 322          | 67.3                            | 127.4                           | 209.0                                   |
| 1950—Jan.                    | 354.3                 | 10.2                 | 289.5                | 417.0                     | 3,774                                    | 24.0                                       | 271          | 49.7                            | 127.0                           | 208.9                                   |
| Feb.                         | 349.9                 | 9.6                  | 258.1                | 399.2                     | 3,425                                    | 20.3                                       | 282          | 50.2                            | 122.6                           | 209.2                                   |
| Mar.                         | 383.3                 | 9.3                  | 294.3                | 451.6                     | 3,792                                    | 30.2                                       | 330          | 67.3                            | 122.2                           | 212.1                                   |
| Apr.                         | 369.7                 | 11.2                 | 279.3                | 422.8                     | 3,648                                    | 43.0                                       | 292          | 67.4                            | 123.1                           | 214.2                                   |
| May                          | 373.8                 | 11.0                 | 290.9                | 459.9                     | 3,795                                    | 54.2                                       | 338          | 73.6                            | 123.6                           | 215.7                                   |
| June                         |                       |                      | 276.4                | 441.0                     | 3,698                                    | 63.7                                       | 354          | 69.3                            | 128.4                           | 222.2                                   |

(1) Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. \*12-Months ending May 1950.

## BUSINESS ACTIVITY: 1948 - 1950



(1) 8 leading industries; first of month figures.

(2) Unemployment offices' unplaced applicants at end of month.

(3) First of month figures.



## VIII—WHOLESALE PRICES

Index 1935-39 = 100

| CANADA<br>Dominion Bureau of Statistics <sup>(1)</sup> |                       |                  |       |                   |       | U.K.<br>Board of Trade <sup>(2)</sup> |       | U.S.A.<br>Bureau of Labor Statistics <sup>(3)</sup> |                  |       |                   |       |  |
|--|-----------------------|------------------|-------|-------------------|-------|---------------------------------------|-------|---|------------------|-------|-------------------|-------|--|
|  | Farm<br>Products<br>* | Raw<br>Materials | Foods | Manu-<br>factures | Total | Foods                                 | Total | Farm<br>Products                                    | Raw<br>Materials | Foods | Manu-<br>factures | Total |  |
| Average of Mths.                                       |                       |                  |       |                   |       |                                       |       |   |                  |       |                   |       |  |
| 1929   | 140.8                 | 134.9            | 133.0 | 122.2             | 124.0 | 120.7                                 | 115.0 | 138.0   | 127.0            | 126.3 | 114.1             | 118.2 |  |
| 1932   | 65.5                  | 76.1             | 81.8  | 91.7              | 86.5  | 92.2                                  | 86.2  | 63.4  | 71.7             | 77.1  | 84.9              | 80.4  |  |
| 1937   | 117.4                 | 116.6            | 108.0 | 105.8             | 109.7 | 107.5                                 | 109.5 | 113.7   | 110.4            | 108.1 | 105.3             | 107.1 |  |
| 1946   | 177.0                 | 151.4            | 142.9 | 129.8             | 141.1 | 166.3                                 | 176.4 | 195.5   | 175.1            | 164.8 | 139.9             | 149.9 |  |
| 1947   | 189.7                 | 180.7            | 162.7 | 154.3             | 167.5 | 173.1                                 | 193.2 | 238.1   | 215.4            | 213.2 | 176.1             | 188.5 |  |
| 1948   | 229.6                 | 216.1            | 202.5 | 184.4             | 198.9 | 190.1                                 | 220.9 | 247.9   | 232.1            | 226.4 | 192.5             | 204.9 |  |
| 1949   | 225.3                 | 222.1            | 205.3 | 186.9             | 203.6 | 206.8                                 | 231.7 | 217.7   | 213.2            | 204.1 | 182.6             | 192.2 |  |
| Monthly  |                       |                  |       |                   |       |                                       |       |   |                  |       |                   |       |  |
| 1949—June  | 230.1                 | 221.6            | 209.4 | 186.6             | 202.7 | 212.3                                 | 233.5 | 222.1   | 214.2            | 205.3 | 182.0             | 191.7 |  |
| July   | 231.3                 | 222.4            | 211.7 | 186.7             | 203.1 | 212.2                                 | 231.0 | 218.7   | 212.5            | 203.9 | 180.8             | 190.4 |  |
| Aug.   | 226.1                 | 219.2            | 206.8 | 186.6             | 201.6 | 212.7                                 | 231.1 | 213.6   | 210.0            | 203.0 | 180.4             | 189.7 |  |
| Sept.  | 223.0                 | 219.9            | 205.8 | 186.3             | 201.6 | 210.9                                 | 232.3 | 214.6   | 210.9            | 204.8 | 181.3             | 190.6 |  |
| Oct.   | 220.1                 | 222.1            | 204.2 | 187.9             | 203.9 | 221.1                                 | 238.9 | 210.0   | 208.7            | 201.8 | 180.1             | 188.8 |  |
| Nov.   | 220.3                 | 222.1            | 203.4 | 187.8             | 203.8 | 223.9                                 | 241.9 | 206.3   | 208.9            | 200.9 | 178.9             | 188.1 |  |
| Dec.   | 220.3                 | 221.7            | 202.0 | 187.3             | 203.5 | 222.6                                 | 242.7 | 203.8   | 207.7            | 197.0 | 178.7             | 187.6 |  |
| 1950—Jan.  | 217.2                 | 221.3            | 201.2 | 187.6             | 203.8 | 225.4                                 | 246.2 | 203.6   | 208.1            | 195.7 | 179.0             | 188.0 |  |
| Feb.   | 219.9                 | 223.4            | 202.3 | 187.6             | 204.9 | 226.1                                 | 246.8 | 209.3   | 211.5            | 198.1 | 180.1             | 189.5 |  |
| Mar.   | 224.8                 | 226.4            | 205.6 | 188.8             | 206.6 | 226.2                                 | 247.1 | 209.7   | 212.0            | 196.6 | 179.8             | 189.5 |  |
| Apr.   | 226.8                 | 228.1            | 205.6 | 189.1             | 207.7 | 232.2                                 | 251.5 | 209.6   | 211.6            | 196.3 | 180.4             | 189.7 |  |
| May  | 229.6                 | 232.4            | 206.8 | 189.1             | 209.9 | 236.3                                 | 256.3 | 216.7   | 216.5            | 202.1 | 183.8             | 193.4 |  |
| June   | 238.8                 | 237.6            | 211.0 | 191.1             | 214.0 | 235.0                                 | 257.6 | 218.3   | 218.4            | 204.9 | 185.4             | 195.2 |  |

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

## IX—COST OF LIVING\*

Dominion Bureau of Statistics

Index 1935-39 = 100

|                   | Food  | Fuel and<br>Lighting | Clothing | Rent  | Home<br>Furnishings<br>and Services | Miscellaneous | Total<br>Index |
|-------------------|-------|----------------------|----------|-------|-------------------------------------|---------------|----------------|
| Weighting         | 31    | 6                    | 12       | 19    | 9                                   | 23            | 100            |
| Average of Months |       |                      |          |       |                                     |               |                |
| 1929              | 134.7 | 112.6                | 134.8    | 119.7 | 105.0                               | 100.0         | 121.7          |
| 1932              | 85.7  | 106.8                | 100.6    | 109.7 | 100.4                               | 100.0         | 99.0           |
| 1937              | 103.2 | 98.9                 | 101.4    | 99.7  | 101.5                               | 100.1         | 101.2          |
| 1946              | 140.4 | 107.4                | 126.3    | 112.7 | 124.5                               | 112.6         | 123.6          |
| 1947              | 159.5 | 115.9                | 143.9    | 116.7 | 141.6                               | 117.0         | 135.5          |
| 1948              | 195.5 | 124.8                | 174.4    | 120.7 | 162.6                               | 123.4         | 155.0          |
| 1949              | 203.0 | 131.1                | 183.1    | 123.0 | 167.6                               | 128.8         | 160.8          |
| First of Month    |       |                      |          |       |                                     |               |                |
| 1949—Mar.         | 199.1 | 131.0                | 182.7    | 121.7 | 167.9                               | 128.1         | 159.2          |
| Apr.              | 198.5 | 131.0                | 183.2    | 122.4 | 168.0                               | 128.4         | 159.3          |
| May               | 199.5 | 129.1                | 183.3    | 122.4 | 168.1                               | 128.4         | 159.5          |
| June              | 202.9 | 128.7                | 183.3    | 122.4 | 167.7                               | 128.4         | 160.5          |
| July              | 207.2 | 129.1                | 183.3    | 123.4 | 167.5                               | 128.5         | 162.1          |
| Aug.              | 209.2 | 129.5                | 183.2    | 123.4 | 167.4                               | 128.9         | 162.8          |
| Sept.             | 207.0 | 130.1                | 183.5    | 123.9 | 167.4                               | 128.9         | 162.3          |
| Oct.              | 205.0 | 134.1                | 184.1    | 123.9 | 167.2                               | 130.2         | 162.2          |
| Nov.              | 203.3 | 135.1                | 183.7    | 123.9 | 167.4                               | 130.2         | 161.7          |
| Dec.              | 201.9 | 135.2                | 183.7    | 125.0 | 167.1                               | 130.5         | 161.5          |
| 1950—Jan.         | 199.4 | 135.6                | 183.3    | 125.0 | 167.0                               | 131.6         | 161.0          |
| Feb.              | 201.3 | 135.9                | 183.0    | 125.0 | 166.4                               | 132.1         | 161.6          |
| Mar.              | 204.0 | 136.3                | 181.4    | 132.7 | 166.3                               | 132.1         | 163.7          |
| Apr.              | 204.5 | 138.0                | 181.2    | 132.7 | 166.4                               | 132.3         | 164.0          |
| May               | 204.6 | 137.5                | 180.8    | 132.7 | 166.4                               | 132.3         | 164.0          |
| June              | 209.0 | 137.1                | 180.7    | 132.7 | 166.9                               | 132.4         | 165.4          |
| July              | 214.3 | 137.7                | 180.7    | 134.9 | 166.9                               | 132.5         | 167.5          |

\*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

## X—GRAINS : ACREAGE AND PRODUCTION : 1942-50

Dominion Bureau of Statistics

|                     | WHEAT    |           | OATS     |           | BARLEY   |           | RYE      |           | FLAXSEED |           | OTHER GRAINS <sup>(1)</sup> |           | SUMMER FALLOW <sup>(2)</sup> | Total     |
|---------------------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|-----------------------------|-----------|------------------------------|-----------|
|                     | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus.                    | mm. acres | mm. acres                    | mm. acres |
| <b>TOTAL CANADA</b> |          |           |          |           |          |           |          |           |          |           |                             |           |                              |           |
| 1942                | 556.7    | 21.6      | 652.0    | 13.8      | 259.2    | 7.0       | 24.7     | 1.3       | 15.0     | 1.5       | 88.2                        | 2.3       | 20.0                         | 67.4      |
| 1943                | 284.5    | 16.9      | 482.0    | 15.4      | 215.6    | 8.4       | 7.1      | .6        | 17.9     | 2.9       | 49.7                        | 2.0       | 20.6                         | 66.8      |
| 1944                | 416.6    | 23.3      | 499.6    | 14.3      | 194.7    | 7.3       | 8.5      | .6        | 9.7      | 1.3       | 74.7                        | 2.0       | 19.4                         | 68.3      |
| 1945                | 318.5    | 23.4      | 381.6    | 14.4      | 157.8    | 7.4       | 5.9      | .5        | 7.6      | 1.1       | 62.5                        | 2.0       | 19.9                         | 68.5      |
| 1946                | 413.7    | 24.5      | 371.1    | 12.1      | 148.9    | 6.3       | 8.8      | .7        | 6.4      | .8        | 68.6                        | 1.8       | 20.4                         | 66.6      |
| 1947                | 341.8    | 24.3      | 278.7    | 11.0      | 141.4    | 7.5       | 13.2     | 1.2       | 12.3     | 1.6       | 46.8                        | 1.6       | 19.4                         | 66.6      |
| 1948                | 386.3    | 23.9      | 358.8    | 11.2      | 155.0    | 6.5       | 25.3     | 2.1       | 17.7     | 1.9       | 78.4                        | 2.0       | 20.0                         | 67.5      |
| 1949                | 367.4    | 27.5      | 317.9    | 11.4      | 120.4    | 6.0       | 10.0     | 1.2       | 2.3      | .3        | 72.9                        | 2.1       | 21.0                         | 69.5      |
| 1950†               |          | 27.0      |          | 11.6      |          | 6.6       |          | 1.2       |          | .5        |                             | 2.2       | 21.0                         | 70.1      |

|                 |      |     |      |     |      |     |     |    |     |     |     |    |     |     |
|-----------------|------|-----|------|-----|------|-----|-----|----|-----|-----|-----|----|-----|-----|
| <b>MANITOBA</b> |      |     |      |     |      |     |     |    |     |     |     |    |     |     |
| 1942            | 53.0 | 1.9 | 70.0 | 1.5 | 74.0 | 2.0 | 3.6 | .2 | 2.0 | .2  | 2.3 | .1 | 2.4 | 8.3 |
| 1943            | 39.0 | 1.6 | 63.0 | 1.6 | 68.0 | 2.3 | .8  | .1 | 2.8 | .3  | 2.2 | .1 | 2.3 | 8.4 |
| 1944            | 50.3 | 2.5 | 61.0 | 1.6 | 54.7 | 2.1 | .6  | —  | 1.8 | .2  | 1.9 | .1 | 1.8 | 8.4 |
| 1945            | 38.8 | 2.1 | 54.5 | 1.7 | 52.5 | 2.1 | .4  | —  | 2.8 | .3  | 1.3 | .1 | 2.5 | 8.8 |
| 1946            | 58.0 | 2.5 | 50.0 | 1.4 | 43.0 | 1.7 | .3  | —  | 3.0 | .3  | .8  | —  | 2.6 | 8.6 |
| 1947            | 42.0 | 2.5 | 39.0 | 1.4 | 34.0 | 1.9 | .6  | —  | 5.2 | .6  | .6  | —  | 2.2 | 8.6 |
| 1948            | 50.0 | 2.2 | 60.0 | 1.5 | 45.0 | 1.5 | 2.0 | .1 | 9.0 | 1.0 | .7  | —  | 2.1 | 8.4 |
| 1949            | 57.0 | 3.2 | 53.0 | 1.7 | 40.0 | 1.7 | .8  | —  | 1.1 | .1  | 1.0 | —  | 2.2 | 8.9 |
| 1950†           |      | 2.4 |      | 1.6 |      | 1.7 |     | .1 |     | .3  |     | —  | 2.6 | 8.7 |

|                     |       |      |       |     |      |     |      |     |      |     |     |    |      |      |
|---------------------|-------|------|-------|-----|------|-----|------|-----|------|-----|-----|----|------|------|
| <b>SASKATCHEWAN</b> |       |      |       |     |      |     |      |     |      |     |     |    |      |      |
| 1942                | 305.0 | 12.4 | 255.0 | 4.9 | 92.0 | 2.5 | 15.0 | .8  | 10.5 | 1.1 | 2.5 | .1 | 11.7 | 33.4 |
| 1943                | 146.0 | 9.6  | 200.0 | 6.5 | 80.0 | 3.3 | 3.8  | .3  | 11.5 | 2.1 | 1.9 | .1 | 12.0 | 33.9 |
| 1944                | 242.1 | 13.2 | 198.0 | 5.6 | 72.0 | 2.7 | 4.8  | .4  | 6.4  | .9  | 3.8 | .1 | 11.6 | 34.6 |
| 1945                | 168.1 | 13.6 | 143.0 | 5.7 | 54.5 | 2.7 | 2.6  | .3  | 3.8  | .7  | 1.4 | .1 | 11.7 | 34.7 |
| 1946                | 208.0 | 14.2 | 100.0 | 4.3 | 43.0 | 2.3 | 4.0  | .4  | 2.6  | .5  | .2  | —  | 11.8 | 33.6 |
| 1947                | 173.0 | 14.2 | 80.0  | 4.0 | 45.0 | 2.8 | 6.8  | .7  | 4.2  | .7  | .1  | —  | 11.5 | 33.9 |
| 1948                | 191.0 | 14.4 | 89.0  | 3.7 | 42.0 | 2.3 | 10.5 | 1.2 | 4.7  | .6  | .1  | —  | 11.7 | 33.9 |
| 1949                | 183.0 | 15.7 | 85.0  | 3.4 | 33.0 | 1.8 | 4.4  | .7  | .7   | .1  | .1  | —  | 12.7 | 34.4 |
| 1950†               |       | 16.2 |       | 3.4 |      | 2.0 |      | .7  |      | .2  |     | —  | 12.5 | 34.9 |

|                |       |     |       |     |      |     |     |    |     |    |     |    |     |      |
|----------------|-------|-----|-------|-----|------|-----|-----|----|-----|----|-----|----|-----|------|
| <b>ALBERTA</b> |       |     |       |     |      |     |     |    |     |    |     |    |     |      |
| 1942           | 171.0 | 6.4 | 175.0 | 3.3 | 75.0 | 1.9 | 4.4 | .2 | 2.2 | .2 | 2.7 | .1 | 5.9 | 17.9 |
| 1943           | 82.8  | 4.8 | 129.0 | 3.7 | 56.0 | 2.2 | 1.2 | .1 | 3.3 | .6 | 2.2 | .1 | 6.3 | 17.8 |
| 1944           | 99.3  | 6.7 | 111.8 | 3.2 | 51.7 | 1.9 | 1.7 | .1 | 1.2 | .2 | 1.6 | .1 | 6.0 | 18.2 |
| 1945           | 87.7  | 6.8 | 76.0  | 3.3 | 37.0 | 2.0 | 1.5 | .1 | .7  | .1 | 1.4 | .1 | 5.7 | 18.2 |
| 1946           | 127.0 | 7.0 | 97.0  | 2.8 | 48.0 | 1.8 | 2.9 | .2 | .6  | .1 | .7  | —  | 6.0 | 17.8 |
| 1947           | 105.0 | 6.6 | 75.0  | 2.5 | 52.0 | 2.4 | 4.3 | .3 | 2.2 | .3 | .4  | —  | 5.8 | 17.9 |
| 1948           | 115.0 | 6.3 | 75.0  | 2.4 | 55.0 | 2.2 | 9.9 | .6 | 3.1 | .3 | 1.1 | —  | 6.2 | 18.0 |
| 1949           | 97.0  | 7.6 | 52.0  | 2.3 | 36.0 | 2.1 | 2.4 | .3 | .3  | —  | .7  | —  | 6.1 | 18.5 |
| 1950†          |       | 7.3 |       | 2.5 |      | 2.5 |     | .3 |     | —  |     | —  | 6.0 | 18.6 |

|                        |      |     |       |     |      |    |     |    |    |    |      |     |   |     |
|------------------------|------|-----|-------|-----|------|----|-----|----|----|----|------|-----|---|-----|
| <b>OTHER PROVINCES</b> |      |     |       |     |      |    |     |    |    |    |      |     |   |     |
| 1942                   | 27.7 | .9  | 152.0 | 4.1 | 18.2 | .6 | 1.7 | .1 | .3 | —  | 80.8 | 2.0 | * | 7.7 |
| 1943                   | 16.7 | .8  | 90.0  | 3.6 | 11.6 | .5 | 1.3 | .1 | .3 | —  | 43.4 | 1.7 | * | 6.7 |
| 1944                   | 24.9 | .8  | 128.8 | 3.9 | 16.3 | .5 | 1.4 | .1 | .3 | —  | 67.4 | 1.8 | * | 7.2 |
| 1945                   | 23.9 | .8  | 108.1 | 3.6 | 13.8 | .5 | 1.4 | .1 | .3 | —  | 58.5 | 1.8 | * | 6.8 |
| 1946                   | 20.7 | .7  | 124.1 | 3.6 | 14.9 | .5 | 1.5 | .1 | .2 | —  | 66.9 | 1.7 | * | 6.6 |
| 1947                   | 21.8 | .9  | 84.7  | 3.2 | 10.4 | .4 | 1.6 | .1 | .7 | .1 | 45.7 | 1.6 | * | 6.2 |
| 1948                   | 30.3 | 1.1 | 134.8 | 3.7 | 13.0 | .4 | 3.0 | .1 | .9 | .1 | 76.5 | 1.9 | * | 7.3 |
| 1949                   | 30.4 | 1.1 | 127.9 | 4.1 | 11.4 | .4 | 2.5 | .1 | .2 | —  | 71.0 | 2.0 | * | 7.7 |
| 1950†                  |      | 1.1 |       | 4.1 |      | .4 |     | .1 |    | —  |      | 2.1 | * | 7.9 |

(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. \* Not available. † Preliminary estimate.

## XI—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS<sup>(1)\*</sup>

Millions of Dollars

|   | TOTAL EXPORTS (EXCLUDING GOLD) TO |      |                           |                                |                                  |  |                                    |                     |                           | NET<br>NON-<br>MONETARY<br>GOLD<br>EXPORTS |
|---|-----------------------------------|------|---------------------------|--------------------------------|----------------------------------|--|------------------------------------|---------------------|---------------------------|--|
|   | U.S.A.                            | U.K. | U.K.<br>DEPENDEN-<br>CIES | UNION<br>OF<br>SOUTH<br>AFRICA | OTHER<br>STERLING<br>AREA<br>(3) | WESTERN<br>EUROPE &<br>COLONIES<br>(4) | CENTRAL<br>AND<br>SOUTH<br>AMERICA | ALL<br>OTHER<br>(5) | Total<br>All<br>Countries |  |
| Calendar Years                              |                                   |      |                           |                                |                                  |  |                                    |                     |                           |  |
| 1946  | 901                               | 632  | 82                        | 68                             | 111                              | 304                                    | 97                                 | 183                 | 2,379                     | 96   |
| 1947  | 1,057                             | 755  | 123                       | 67                             | 169                              | 310                                    | 134                                | 180                 | 2,796                     | 99   |
| 1948  | 1,516                             | 719  | 95                        | 83                             | 115                              | 307                                    | 127                                | 164                 | 3,125                     | 119  |
| 1949  | 1,529                             | 710  | 72                        | 76                             | 151                              | 254                                    | 132                                | 99                  | 3,022                     | 139  |
| 12-Mths. ending<br>June 1950 <sup>(6)</sup> | 1,742                             | 608  | 59                        | 58                             | 125                              | 202                                    | 135                                | 94                  | 3,023                     | 159  |
| Monthly                                     |                                   |      |                           |                                |                                  |  |                                    |                     |                           |  |
| 1949-Apr.                                   | 113.7                             | 58.4 | 5.7                       | 6.5                            | 13.1                             | 22.3                                   | 10.5                               | 6.5                 | 236.6                     | 9.8  |
| May   | 125.8                             | 74.3 | 8.1                       | 11.0                           | 13.0                             | 27.4                                   | 13.2                               | 5.4                 | 278.3                     | 12.4                                       |
| June  | 118.1                             | 61.1 | 6.3                       | 11.8                           | 15.2                             | 31.0                                   | 14.5                               | 6.4                 | 264.5                     | 9.8  |
| July  | 107.1                             | 67.1 | 5.3                       | 9.4                            | 14.7                             | 26.5                                   | 9.2                                | 5.4                 | 244.7                     | 9.4  |
| Aug.  | 117.0                             | 65.6 | 6.5                       | 6.8                            | 8.4                              | 20.6                                   | 12.8                               | 9.4                 | 247.2                     | 13.8                                       |
| Sept.                                       | 116.7                             | 58.3 | 6.2                       | 3.7                            | 10.6                             | 19.3                                   | 9.5                                | 9.3                 | 233.8                     | 11.2                                       |
| Oct.  | 150.6                             | 73.0 | 4.7                       | 4.3                            | 8.2                              | 15.3                                   | 10.4                               | 8.2                 | 274.8                     | 13.2                                       |
| Nov.  | 171.5                             | 58.5 | 5.3                       | 3.7                            | 13.9                             | 22.0                                   | 10.0                               | 8.3                 | 293.2                     | 15.4                                       |
| Dec.  | 159.0                             | 43.1 | 5.2                       | 6.3                            | 14.9                             | 20.3                                   | 14.7                               | 10.2                | 273.7                     | 12.5                                       |
| 1950-Jan.                                   | 133.8                             | 48.8 | 5.3                       | 3.7                            | 5.2                              | 11.8                                   | 7.4                                | 7.9                 | 224.0                     | 15.8                                       |
| Feb.  | 131.2                             | 29.1 | 3.8                       | 3.2                            | 7.4                              | 10.4                                   | 7.7                                | 8.8                 | 201.6                     | 11.7                                       |
| Mar.  | 158.6                             | 32.8 | 4.2                       | 2.5                            | 8.3                              | 11.9                                   | 8.4                                | 7.6                 | 234.3                     | 13.5                                       |
| Apr.  | 139.3                             | 25.1 | 4.3                       | 4.1                            | 7.3                              | 8.2                                    | 15.8                               | 5.0                 | 209.0                     | 11.4                                       |
| May   | 178.5                             | 53.4 | 4.6                       | 4.8                            | 16.5                             | 17.8                                   | 14.0                               | 7.2                 | 296.8                     | 15.8                                       |
| June <sup>(6)</sup>                         | 178.9                             | 52.9 | 3.7                       | 5.5                            | 9.1                              | 17.6                                   | 15.0                               | 6.8                 | 289.4                     | 15.0                                       |

MERCHANDISE IMPORTS<sup>(2)\*</sup>

Millions of Dollars

|  | TOTAL IMPORTS (EXCLUDING GOLD) FROM |              |                           |                                |                                  |  |                                    |                     |                           | EXCESS OF<br>MERCH-<br>ANDISE<br>EXPORTS<br>OVER<br>MERCH-<br>ANDISE<br>IMPORTS |
|--|-------------------------------------|--------------|---------------------------|--------------------------------|----------------------------------|--|------------------------------------|---------------------|---------------------------|---|
|  | U.S.A.                              | U. K.<br>(2) | U.K.<br>DEPENDEN-<br>CIES | UNION<br>OF<br>SOUTH<br>AFRICA | OTHER<br>STERLING<br>AREA<br>(3) | WESTERN<br>EUROPE &<br>COLONIES<br>(4) | CENTRAL<br>AND<br>SOUTH<br>AMERICA | ALL<br>OTHER<br>(5) | Total<br>All<br>Countries |   |
| Calendar Years                             |                                     |              |                           |                                |                                  |  |                                    |                     |                           |   |
| 1946                                       | 1,405                               | 139          | 58                        | 8                              | 65                               | 40                                     | 126                                | 24                  | 1,864                     | 514   |
| 1947                                       | 1,975                               | 186          | 72                        | 4                              | 81                               | 64                                     | 159                                | 29                  | 2,570                     | 225   |
| 1948                                       | 1,806                               | 299          | 105                       | 4                              | 86                               | 77                                     | 223                                | 37                  | 2,636                     | 488   |
| 1949                                       | 1,952                               | 306          | 107                       | 4                              | 77                               | 83                                     | 193                                | 39                  | 2,760                     | 263   |
| 12-Mths. ending<br>May 1950 <sup>(6)</sup> | 1,936                               | 320          | 105                       | 4                              | 80                               | 82                                     | 197                                | 48                  | 2,771                     | 226   |
| Monthly                                    |                                     |              |                           |                                |                                  |  |                                    |                     |                           |   |
| 1949-Apr.                                  | 177.3                               | 30.1         | 7.7                       | .5                             | 6.1                              | 7.2                                    | 11.7                               | 2.1                 | 242.7                     | 6.0   |
| May  | 172.1                               | 29.5         | 11.6                      | .4                             | 8.2                              | 7.7                                    | 17.0                               | 4.0                 | 250.5                     | 27.9  |
| June                                       | 176.8                               | 26.9         | 11.0                      | .5                             | 7.8                              | 8.4                                    | 16.0                               | 3.0                 | 250.5                     | 14.0  |
| July                                       | 160.3                               | 29.3         | 9.8                       | .2                             | 5.3                              | 6.4                                    | 16.8                               | 2.8                 | 230.8                     | 13.9  |
| Aug.                                       | 143.6                               | 25.5         | 10.2                      | .3                             | 6.3                              | 6.3                                    | 15.3                               | 3.9                 | 211.4                     | 35.8  |
| Sept.                                      | 158.0                               | 21.7         | 9.5                       | .2                             | 5.6                              | 6.4                                    | 16.7                               | 3.3                 | 221.4                     | 12.4  |
| Oct.                                       | 167.6                               | 19.3         | 11.1                      | .2                             | 8.0                              | 6.8                                    | 17.8                               | 3.4                 | 234.2                     | 40.7  |
| Nov.                                       | 162.7                               | 26.4         | 10.1                      | .4                             | 8.5                              | 8.4                                    | 18.8                               | 4.2                 | 239.5                     | 53.8  |
| Dec.                                       | 151.0                               | 20.6         | 5.2                       | .2                             | 4.6                              | 6.7                                    | 20.3                               | 4.6                 | 213.3                     | 60.5  |
| 1950-Jan.                                  | 154.5                               | 26.1         | 4.4                       | .2                             | 6.2                              | 5.0                                    | 12.4                               | 3.2                 | 211.9                     | 12.1  |
| Feb.                                       | 143.1                               | 25.3         | 4.2                       | .2                             | 6.9                              | 5.9                                    | 10.6                               | 3.9                 | 200.1                     | 1.5   |
| Mar.                                       | 160.9                               | 32.7         | 7.4                       | .8                             | 6.1                              | 6.7                                    | 18.3                               | 4.5                 | 237.3                     | 3.1   |
| Apr.                                       | 162.2                               | 29.5         | 5.7                       | .2                             | 7.2                              | 6.4                                    | 14.9                               | 4.7                 | 230.9                     | 21.9  |
| May <sup>(6)</sup>                         | 195.5                               | 36.3         | 16.0                      | .6                             | 7.6                              | 8.8                                    | 18.8                               | 6.5                 | 290.2                     | 6.6   |

\* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

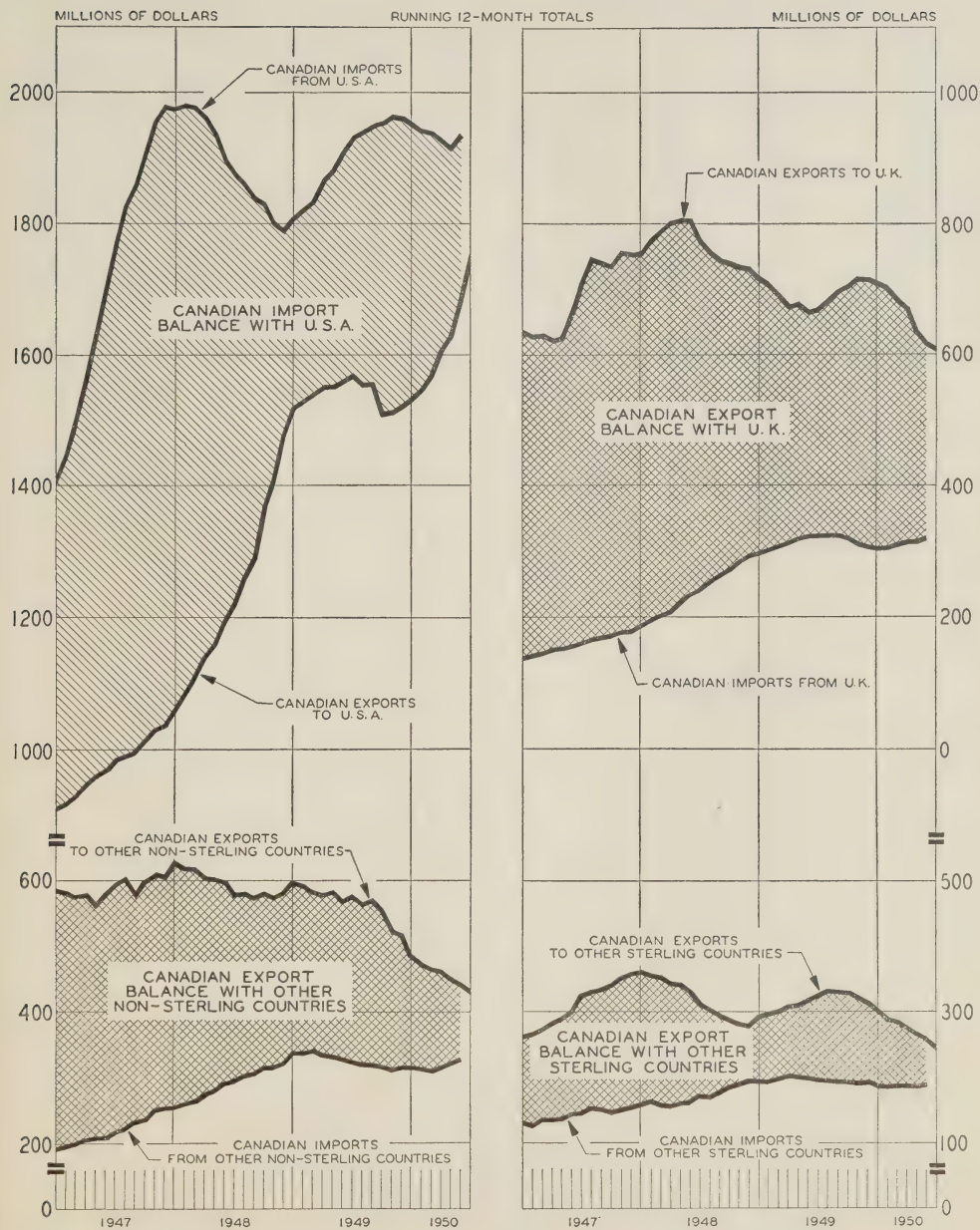
(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.



## MERCHANDISE TRADE\*

## EXPORTS, IMPORTS AND BALANCE



\* Excluding gold. See footnotes to table on page 119.



## XII—MERCHANDISE EXPORT

Compiled from "Trade of Canada"

Millions of Dollars

| Calendar Years  | Fruits and Vegetables | Wheat and Wheat Flour <sup>(1)</sup> | Oats | Other Grains and Products | Live Cattle | Bacon and Hams | Other Meats | Cheese | Other Milk Products | Eggs | Seeds | Other Far (in raw v |
|-----------------|-----------------------|--------------------------------------|------|---------------------------|-------------|----------------|-------------|--------|---------------------|------|-------|---------------------|
| 1929            | 18                    | 302                                  | 5    | 26                        | 14          | 7              | 9           | 19     | 10                  | —    | 4     | 2                   |
| 1932            | 11                    | 146                                  | 5    | 17                        | 2           | 4              | 3           | 9      | 3                   | —    | 1     | 3                   |
| 1937            | 16                    | 182                                  | 2    | 25                        | 16          | 33             | 9           | 13     | 5                   | —    | 5     | 2                   |
| 1946            | 29                    | 417                                  | 23   | 41                        | 18          | 66             | 63          | 22     | 13                  | 27   | 13    | 3                   |
| 1947            | 32                    | 446                                  | 12   | 55                        | 15          | 62             | 41          | 14     | 16                  | 37   | 17    | 4                   |
| 1948            | 21                    | 382                                  | 23   | 74                        | 74          | 70             | 65          | 12     | 18                  | 39   | 50    | 5                   |
| 1949            | 20                    | 533                                  | 19   | 59                        | 61          | 24             | 44          | 16     | 14                  | 21   | 44    | 5                   |
| 12-Mths. ending |                       |                                      |      |                           |             |                |             |        |                     |      |       |                     |
| June 1950       | 24                    | 479                                  | 19   | 58                        | 75          | 35             | 46          | 16     | 13                  | 17   | 32    | 5                   |
| Monthly         |                       |                                      |      |                           |             |                |             |        |                     |      |       |                     |
| 1949—May        | .6                    | 59.0                                 | .7   | 5.7                       | 3.5         | 1.5            | 2.4         | .8     | 1.4                 | .9   | 2.1   | 4.                  |
| June            | .7                    | 59.6                                 | .6   | 3.9                       | 7.3         | .8             | 2.7         | 2.5    | 1.1                 | 1.4  | 1.9   | 3.                  |
| July            | 1.0                   | 49.2                                 | .6   | 3.3                       | 4.7         | .6             | 2.2         | 5.4    | .7                  | .9   | .8    | 2.                  |
| Aug.            | 2.5                   | 43.1                                 | .7   | 2.5                       | 3.5         | .5             | 3.5         | 5.0    | 1.2                 | 1.3  | .4    | 3.                  |
| Sept.           | 2.1                   | 40.1                                 | 1.0  | 4.4                       | 4.6         | .2             | 4.1         | 1.5    | 1.0                 | 2.9  | .7    | 3.                  |
| Oct.            | 2.2                   | 48.4                                 | 3.0  | 5.8                       | 9.5         | 2.0            | 5.7         | .2     | 1.1                 | 5.6  | 1.5   | 4.                  |
| Nov.            | 3.5                   | 54.6                                 | 3.6  | 16.9                      | 9.5         | 5.3            | 6.6         | .2     | 1.7                 | 1.4  | 5.7   | 4.                  |
| Dec.            | 2.2                   | 29.6                                 | 3.6  | 5.8                       | 6.3         | 5.9            | 5.5         | .2     | 2.2                 | .3   | 10.0  | 4.                  |
| 1950—Jan.       | 1.7                   | 32.7                                 | 1.8  | 1.8                       | 5.5         | 14.0           | 3.4         | .1     | .9                  | 1.8  | 3.6   | 4.                  |
| Feb.            | 2.2                   | 23.4                                 | 1.4  | 1.5                       | 5.7         | 1.5            | 2.5         | .1     | .9                  | 1.4  | 3.3   | 5.                  |
| Mar.            | 2.9                   | 31.3                                 | 1.4  | 1.8                       | 5.7         | .8             | 2.4         | .1     | 1.0                 | .4   | 2.3   | 6.                  |
| Apr.            | 1.4                   | 25.4                                 | .6   | 1.6                       | 5.0         | .8             | 2.4         | .1     | .6                  | .2   | 1.3   | 3.                  |
| May             | 1.4                   | 55.1                                 | .6   | 7.9                       | 6.8         | 2.4            | 4.0         | .1     | 1.1                 | .2   | 1.6   | 4.                  |
| June            | .9                    | 45.9                                 | .8   | 5.1                       | 8.6         | .8             | 3.6         | 2.5    | .7                  | .1   | .6    | 4.                  |

| Calendar Years  | Artificial Silk | Other Fibres & Textiles (excl. raw wool) | Farm Implements & Machinery | Machinery (excl. agriculture) | Autos, Trucks & Parts | Other Vehicles & Parts | Other Iron and Steel | Electrical Apparatus | Aluminum and Products | Copper and Products | Lead and Products | Nickel and Products |
|-----------------|-----------------|--|-----------------------------|-------------------------------|-----------------------|------------------------|----------------------|----------------------|-----------------------|---------------------|-------------------|---------------------|
| 1929            | —               | 8  | 20                          | 7                             | 47                    | —                      | 16                   | 3                    | 15                    | 37                  | 11                | 2                   |
| 1932            | —               | 4  | 2                           | 4                             | 7                     | —                      | 4                    | 1                    | 4                     | 16                  | 3                 | 3                   |
| 1937            | 2               | 11                                       | 10                          | 11                            | 27                    | —                      | 18                   | 4                    | 19                    | 56                  | 18                | 5                   |
| 1946            | 8               | 42                                       | 29                          | 16                            | 78                    | 34                     | 71                   | 21                   | 56                    | 37                  | 17                | 5                   |
| 1947            | 12              | 35                                       | 42                          | 41                            | 92                    | 15                     | 84                   | 19                   | 64                    | 59                  | 31                | 7                   |
| 1948            | 7               | 35                                       | 74                          | 41                            | 55                    | 21                     | 91                   | 17                   | 102                   | 79                  | 35                | 7                   |
| 1949            | 2               | 19                                       | 93                          | 32                            | 39                    | 23                     | 106                  | 12                   | 94                    | 87                  | 42                | 9                   |
| 12-Mths. ending |                 |  |                             |                               |                       |                        |                      |                      |                       |                     |                   |                     |
| June 1950       | 3               | 14                                       | 83                          | 26                            | 40                    | 16                     | 98                   | 10                   | 106                   | 87                  | 32                | 9                   |
| Monthly         |                 |  |                             |                               |                       |                        |                      |                      |                       |                     |                   |                     |
| 1949—May        | .2              | 3.1                                      | 12.0                        | 2.9                           | 2.6                   | 2.6                    | 7.4                  | .9                   | 11.1                  | 8.7                 | 3.8               | 8.                  |
| June            | .2              | 2.3                                      | 9.9                         | 3.5                           | 3.1                   | 1.9                    | 7.1                  | 1.0                  | 8.3                   | 6.3                 | 3.1               | 6.                  |
| July            | .2              | 1.6                                      | 8.1                         | 2.6                           | 5.4                   | 1.3                    | 19.9                 | .7                   | 8.4                   | 7.8                 | 2.6               | 8.                  |
| Aug.            | .2              | 1.1                                      | 4.3                         | 1.7                           | 3.3                   | 2.1                    | 6.7                  | .9                   | 12.6                  | 8.5                 | 1.5               | 7.                  |
| Sept.           | .1              | 1.2                                      | 4.8                         | 2.3                           | 3.1                   | 1.5                    | 9.8                  | .8                   | 9.2                   | 7.2                 | 5.0               | 6.                  |
| Oct.            | .2              | 1.0                                      | 3.8                         | 3.4                           | 3.8                   | 2.2                    | 5.8                  | 1.2                  | 6.4                   | 7.1                 | 2.6               | 6.                  |
| Nov.            | .2              | .8                                       | 4.9                         | 2.1                           | 2.4                   | 1.6                    | 14.1                 | 1.0                  | 2.7                   | 7.1                 | 3.0               | 7.                  |
| Dec.            | .3              | .8                                       | 5.3                         | 2.8                           | 3.1                   | 3.4                    | 11.6                 | 1.2                  | 11.6                  | 6.5                 | 5.1               | 7.                  |
| 1950—Jan.       | .3              | 1.1                                      | 6.6                         | 1.3                           | 3.2                   | .8                     | 4.5                  | .6                   | 4.3                   | 7.1                 | 1.3               | 9.                  |
| Feb.            | .2              | .8                                       | 6.9                         | 1.3                           | 3.1                   | 1.8                    | 4.3                  | .8                   | 6.4                   | 6.5                 | 1.9               | 7.                  |
| Mar.            | .4              | 1.2                                      | 10.5                        | 2.1                           | 2.1                   | .4                     | 4.7                  | .7                   | 8.3                   | 5.9                 | 1.5               | 9.                  |
| Apr.            | .2              | .9                                       | 9.0                         | 1.8                           | 2.6                   | .9                     | 5.1                  | .6                   | 8.7                   | 5.4                 | 1.2               | 7.                  |
| May             | .3              | 1.6                                      | 10.4                        | 2.3                           | 3.6                   | .1                     | 11.4                 | 1.0                  | 17.4                  | 8.9                 | 2.8               | 9.                  |
| June            | .4              | 2.2                                      | 8.8                         | 2.6                           | 4.7                   | .2                     | 9.3                  | 1.0                  | 9.7                   | 9.1                 | 3.7               | 9.                  |

(1) In the case of wheat for 1937, 46, 47, 48 &amp; 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2066, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2812, 2825.

| Sh and<br>en) | Fish<br>(canned &<br>salted) | Furs | Logs<br>and<br>Rounds | Planks<br>and<br>Boards | Pulpwood | Wood Pulp | Newsprint | Other<br>Paper | Other<br>Wood<br>Products | Alcoholic<br>Beverages | Rubber<br>& Products<br>(incl.<br>synthetic) | Calendar<br>Years            |
|---------------|------------------------------|------|-----------------------|-------------------------|----------|-----------|-----------|----------------|---------------------------|------------------------|--|------------------------------|
| 2             | 24                           | 23   | 10                    | 49                      | 13       | 44        | 149       | 6              | 22                        | 30                     | 32   | 1929                         |
| 7             | 11                           | 11   | 3                     | 13                      | 5        | 19        | 83        | 3              | 8                         | 12                     | 7  | 1932                         |
| 2             | 16                           | 18   | 7                     | 45                      | 12       | 42        | 126       | 10             | 20                        | 21                     | 18   | 1937                         |
| 1             | 45                           | 32   | 20                    | 125                     | 29       | 114       | 266       | 22             | 50                        | 36                     | 22   | 1946                         |
| 8             | 44                           | 29   | 24                    | 208                     | 35       | 178       | 342       | 31             | 69                        | 28                     | 33   | 1947                         |
| 5             | 40                           | 24   | 26                    | 196                     | 44       | 212       | 383       | 34             | 60                        | 29                     | 33   | 1948                         |
| 5             | 59                           | 23   | 20                    | 160                     | 31       | 171       | 434       | 19             | 40                        | 35                     | 26   | 1949                         |
| 9             | 65                           | 23   | 17                    | 201                     | 30       | 175       | 469       | 16             | 45                        | 36                     | 18   | 12-Mths. ending<br>June 1950 |
| 1             | 4.8                          | 2.2  | 1.4                   | 12.5                    | 1.2      | 14.8      | 38.6      | 2.0            | 3.2                       | 2.7                    | 2.1  | Monthly<br>May-1949          |
| 4             | 4.6                          | 1.5  | 1.7                   | 12.2                    | 3.0      | 13.7      | 35.6      | 1.8            | 2.7                       | 3.0                    | 2.1  | June                         |
| 1             | 4.2                          | 1.0  | 1.9                   | 12.5                    | 3.1      | 12.4      | 36.0      | 1.6            | 2.7                       | 2.6                    | 2.5  | July                         |
| 4             | 4.6                          | 1.0  | 3.0                   | 13.2                    | 2.6      | 13.1      | 40.8      | 1.3            | 2.9                       | 2.2                    | 2.2  | Aug.                         |
| 9             | 6.7                          | 1.6  | 2.0                   | 15.0                    | 2.7      | 11.5      | 32.7      | 1.4            | 3.0                       | 2.9                    | 2.1  | Sept.                        |
| 9             | 7.8                          | .5   | 2.8                   | 19.2                    | 2.6      | 15.1      | 44.4      | 1.5            | 4.2                       | 3.8                    | 1.9  | Oct.                         |
| 8             | 6.6                          | .5   | 1.2                   | 17.4                    | 3.1      | 15.1      | 38.6      | 1.1            | 4.0                       | 3.4                    | 1.9  | Nov.                         |
| 9             | 6.4                          | 5.0  | .7                    | 15.2                    | 2.6      | 15.7      | 40.7      | 1.5            | 5.1                       | 2.8                    | 1.6  | Dec.                         |
| 1             | 4.4                          | 3.3  | 1.2                   | 10.5                    | 3.0      | 13.3      | 38.3      | 1.3            | 2.5                       | 2.5                    | .8   | Jan.-1950                    |
| 7             | 4.9                          | 2.0  | 1.3                   | 13.9                    | 2.6      | 14.0      | 34.9      | 1.3            | 2.5                       | 2.6                    | .8   | Feb.                         |
| 6             | 4.7                          | 2.0  | .9                    | 18.9                    | 2.7      | 16.5      | 37.5      | 1.3            | 4.5                       | 2.7                    | 1.0  | Mar.                         |
| 7             | 4.2                          | 1.7  | .7                    | 16.8                    | 1.1      | 13.3      | 39.0      | 1.2            | 3.8                       | 2.9                    | .9   | Apr.                         |
| 6             | 4.7                          | 2.3  | .8                    | 20.5                    | 1.0      | 16.7      | 44.2      | 1.2            | 4.7                       | 3.0                    | 1.1  | May                          |
| 6             | 5.8                          | 2.0  | .9                    | 27.7                    | 2.9      | 18.1      | 41.4      | 1.2            | 5.2                       | 4.1                    | 1.0  | June                         |

| ous<br>gold) | Zinc<br>and<br>Products | Other<br>Non-<br>ferrous<br>Metals | Asbestos | Other<br>Non-<br>metallic<br>Minerals | Fertilizers | Other<br>Chemicals<br>& Products | Ships<br>and<br>Vessels | Aircraft<br>and<br>Parts | All<br>Other<br>Exports | Net Non-<br>monetary<br>Gold | Total<br>Exports<br>(including<br>gold) | Calendar<br>Years            |
|--------------|-------------------------|------------------------------------|----------|---------------------------------------|-------------|----------------------------------|-------------------------|--------------------------|-------------------------|------------------------------|---|------------------------------|
| 2            | 9                       | 5                                  | 13       | 17                                    | 7           | 14                               | 1                       | -                        | 33                      | 37                           | 1,190                                   | 1929                         |
| 6            | 4                       | 2                                  | 3        | 6                                     | 3           | 8                                | -                       | -                        | 14                      | 70                           | 560                                     | 1932                         |
| 9            | 15                      | 5                                  | 15       | 16                                    | 7           | 15                               | 1                       | -                        | 27                      | 145                          | 1,176                                   | 1937                         |
| 1            | 28                      | 13                                 | 24       | 33                                    | 32          | 35                               | 19                      | 10                       | 100                     | 96                           | 2,447                                   | 1946                         |
| 3            | 30                      | 17                                 | 33       | 42                                    | 34          | 49                               | 26                      | 6                        | 94                      | 99                           | 2,858                                   | 1947                         |
| 5            | 42                      | 22                                 | 42       | 53                                    | 36          | 43                               | 84                      | 11                       | 93                      | 119                          | 3,209                                   | 1948                         |
| 8            | 56                      | 15                                 | 37       | 36                                    | 39          | 31                               | 42                      | 25                       | 81                      | 139                          | 3,132                                   | 1949                         |
| 6            | 49                      | 12                                 | 57       | 36                                    | 38          | 43                               | 33                      | 21                       | 63                      | 159                          | 3,148                                   | 12-Mths. ending<br>June 1950 |
| 0            | 5.7                     | 1.8                                | 1.3      | 3.3                                   | 3.9         | 3.0                              | 6.1                     | 1.6                      | 12.0                    | 12.4                         | 288.1                                   | Monthly<br>May-1949          |
| 8            | 3.8                     | 3.3                                | 1.5      | 2.8                                   | 2.0         | 2.3                              | 9.0                     | 2.5                      | 7.4                     | 9.8                          | 272.0                                   | June                         |
| 7            | 4.2                     | 1.0                                | 3.6      | 2.5                                   | 1.8         | 2.1                              | 2.9                     | 2.9                      | 5.5                     | 9.4                          | 251.7                                   | July                         |
| 2            | 4.4                     | .9                                 | 5.0      | 2.5                                   | 2.7         | 2.0                              | 8.0                     | 5.2                      | 5.0                     | 13.8                         | 258.7                                   | Aug.                         |
| 6            | 4.3                     | 1.0                                | 4.2      | 2.3                                   | 3.3         | 2.3                              | .7                      | 2.4                      | 5.3                     | 11.2                         | 242.6                                   | Sept.                        |
| 4            | 4.3                     | .8                                 | 5.2      | 3.1                                   | 2.8         | 2.8                              | -                       | 5.3                      | 5.6                     | 13.2                         | 285.4                                   | Oct.                         |
| 1            | 5.5                     | .8                                 | 4.7      | 3.3                                   | 2.6         | 2.4                              | 1.1                     | 2.0                      | 7.5                     | 15.4                         | 305.5                                   | Nov.                         |
| 0            | 3.8                     | 1.1                                | 5.1      | 3.1                                   | 3.8         | 3.3                              | 3.6                     | .4                       | 7.1                     | 12.5                         | 283.5                                   | Dec.                         |
| 8            | 2.3                     | 1.4                                | 4.1      | 2.7                                   | 3.9         | 4.1                              | -                       | .4                       | 4.1                     | 15.8                         | 237.3                                   | Jan.-1950                    |
| 9            | 3.7                     | 1.5                                | 4.4      | 2.6                                   | 2.8         | 4.0                              | .5                      | .3                       | 4.7                     | 11.7                         | 211.2                                   | Feb.                         |
| 0            | 3.7                     | .9                                 | 5.3      | 3.4                                   | 4.6         | 5.0                              | -                       | .6                       | 4.5                     | 13.5                         | 244.3                                   | Mar.                         |
| 9            | 3.1                     | .5                                 | 4.3      | 3.2                                   | 3.2         | 3.7                              | 6.0                     | .3                       | 3.9                     | 11.4                         | 216.1                                   | Apr.                         |
| 9            | 4.1                     | 1.4                                | 5.8      | 3.4                                   | 3.7         | 6.1                              | 3.9                     | .5                       | 5.6                     | 15.8                         | 310.0                                   | May                          |
| 1            | 6.0                     | .9                                 | 5.4      | 3.4                                   | 3.3         | 5.7                              | 5.8                     | .5                       | 4.5                     | 15.0                         | 301.8                                   | June                         |

us items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 2850, 2855, 2860, 3100-3187.



UNIVERSITY OF TORONTO  
BUSINESS ADMINISTRATION  
READING ROOM

# STATISTICAL SUMMARY

## BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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AUGUST 1950



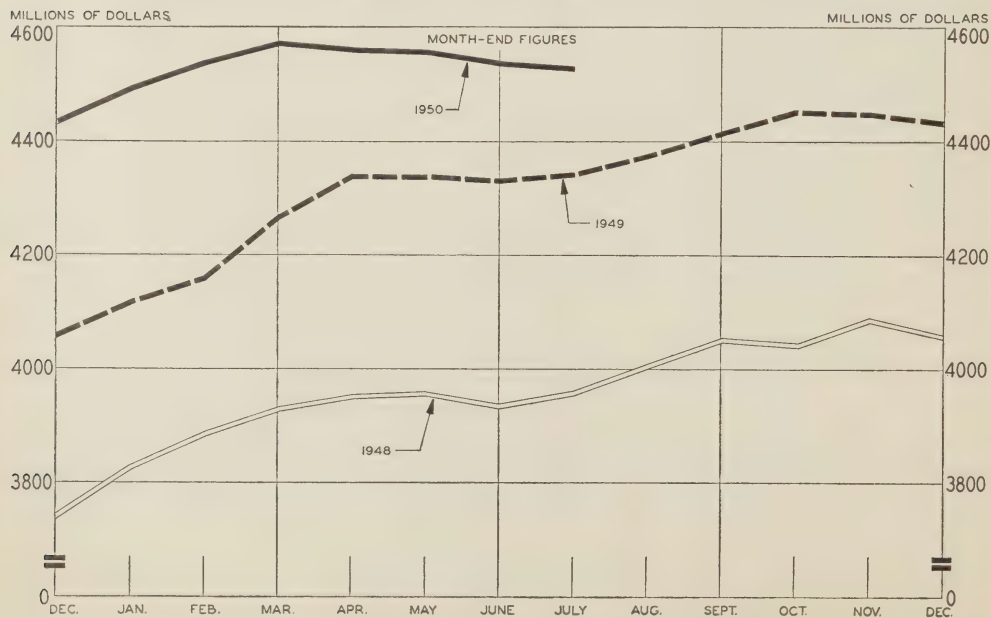
Millions of Dollars

I—BAL

|                                 | LIABILITIES         |                            |       |                                |                   |  |   |                          | Total<br>Liability<br>or<br>Asset |
|---------------------------------|---------------------|----------------------------|-------|--------------------------------|-------------------|--|---|--------------------------|-----------------------------------|
|                                 | Chartered Bank Cash |                            |       | Govt. of<br>Canada<br>Deposits | Other<br>Deposits | Foreign<br>Currency<br>Deposits <sup>(1)</sup> | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts |                                   |
|                                 | Notes<br>in Tills   | Deposits<br>at<br>B. of C. | Total |                                |                   |  |   |                          |                                   |
| Average of<br>Month-end Figures |                     |                            |       |                                |                   |  |   |                          |                                   |
| 1935-10 Mths.                   | 36.7                | 175.8                      | 212.5 | 20.7                           | .6                | —  | 50.1                                      | 6.6                      | 290.0                             |
| 1937-12 Mths.                   | 46.2                | 193.7                      | 239.9 | 24.3                           | 1.1               | —  | 94.9                                      | 13.2                     | 373.0                             |
| 1939 “                          | 55.6                | 212.6                      | 268.2 | 29.8                           | 10.2              | —  | 129.3                                     | 11.0                     | 448.0                             |
| 1944 “                          | 122.2               | 404.7                      | 526.9 | 41.2                           | 26.1              | 28.7   | 821.3                                     | 36.7                     | 1,480.0                           |
| 1945 “                          | 138.1               | 454.8                      | 592.9 | 56.7                           | 36.2              | 171.7  | 940.9                                     | 42.4                     | 1,840.0                           |
| 1946 “                          | 144.3               | 528.8                      | 673.1 | 99.4                           | 76.9              | 27.3   | 981.7                                     | 40.5                     | 1,898.0                           |
| 1947 “                          | 152.9               | 512.0                      | 664.7 | 140.7                          | 65.8              | 1.3  | 1,009.1                                   | 38.1                     | 1,919.0                           |
| 1948 “                          | 163.8               | 541.6                      | 705.4 | 90.5                           | 85.1              | .3   | 1,055.6                                   | 36.3                     | 1,973.0                           |
| 1949 “                          | 180.8               | 567.7                      | 748.4 | 98.4                           | 79.9              | 57.4   | 1,086.8                                   | 38.7                     | 2,109.0                           |
| End of                          |                     |                            |       |                                |                   |  |   |                          |                                   |
| 1949—Feb.                       | 167.4               | 531.0                      | 698.4 | 178.4                          | 79.6              | .4   | 1,054.5                                   | 25.3                     | 2,036.0                           |
| Mar.                            | 165.8               | 540.3                      | 706.1 | 62.6                           | 84.8              | 87.3   | 1,079.5                                   | 31.7                     | 2,052.0                           |
| Apr.                            | 161.7               | 587.3                      | 749.0 | 115.1                          | 80.8              | 66.1   | 1,103.0                                   | 26.9                     | 2,140.0                           |
| May                             | 193.5               | 571.2                      | 764.7 | 101.4                          | 65.2              | 61.4   | 1,070.3                                   | 35.2                     | 2,098.0                           |
| June                            | 154.9               | 568.3                      | 723.2 | 112.2                          | 73.7              | 67.7   | 1,115.1                                   | 44.1                     | 2,136.0                           |
| July                            | 172.8               | 566.9                      | 739.7 | 94.3                           | 73.8              | 57.9   | 1,098.2                                   | 32.7                     | 2,096.0                           |
| 1950—Feb.                       | 179.5               | 554.8                      | 734.4 | 24.3                           | 176.4             | 82.2   | 1,071.1                                   | 21.9                     | 2,110.0                           |
| Mar.                            | 150.5               | 567.3                      | 717.8 | 71.2                           | 150.7             | 79.2   | 1,108.0                                   | 36.9                     | 2,163.0                           |
| Apr.                            | 165.5               | 551.6                      | 717.1 | 41.3                           | 199.8             | 91.5   | 1,104.3                                   | 27.8                     | 2,181.0                           |
| May                             | 210.6               | 534.3                      | 745.0 | 68.9                           | 202.7             | 78.8   | 1,065.3                                   | 31.1                     | 2,191.0                           |
| June                            | 154.7               | 544.5                      | 699.2 | 35.3                           | 215.8             | 89.6   | 1,121.1                                   | 40.5                     | 2,201.0                           |
| July                            | 200.3               | 552.7                      | 753.0 | 19.6                           | 228.9             | 94.6   | 1,093.9                                   | 34.4                     | 2,224.0                           |

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1949 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Stabilization Fund.

## CHARTERED BANKS : NOTICE DEPOSITS IN CANADA



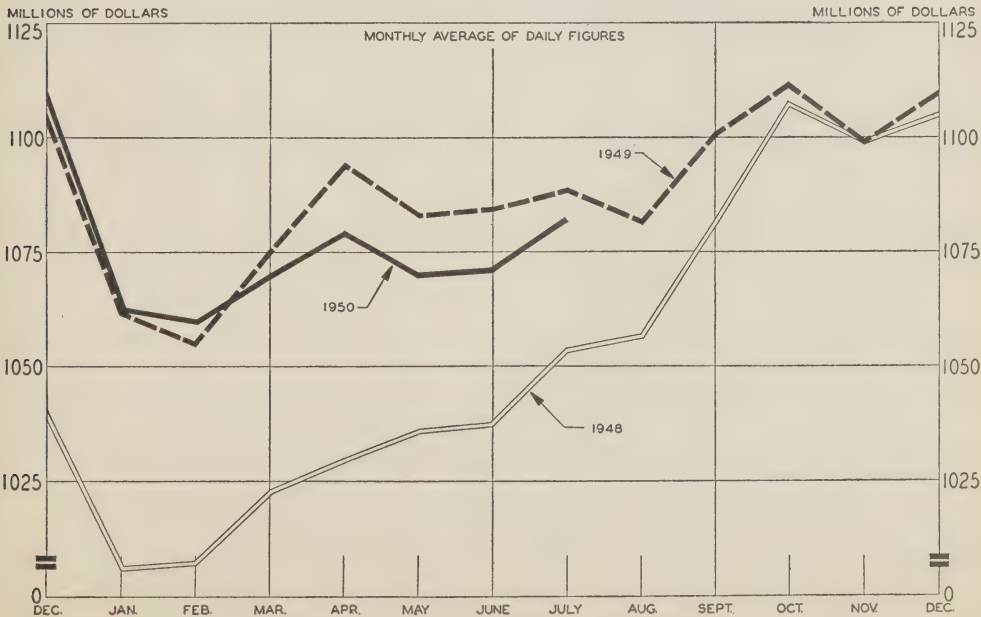
## CANADA

Millions of Dollars

| ASSETS |        |                                    |                                   |             |                                 |                     |          |                          |       | Average of<br>Month-end Figures<br>1935-10 Mths.<br>1937-12 Mths.<br>1939 " "<br>End of<br>Feb.—1949<br>Mar.<br>Apr.<br>May<br>June<br>July<br>Feb.—1950<br>Mar.<br>Apr.<br>May<br>June<br>July |
|--------|--------|------------------------------------|-----------------------------------|-------------|---------------------------------|---------------------|----------|--------------------------|-------|---|
| Gold   | Silver | Foreign <sup>(1)</sup><br>Exchange | Securities                        |             |                                 |                     | Advances | All<br>Other<br>Accounts |       |   |
|        |        |                                    | GOVT. OF CANADA<br>AND PROVINCIAL |             | Ind. Dev.<br>Bank<br>Cap. Stock | Other<br>Securities |          |                          | Total |   |
|        |        |                                    | Under 2 yrs.                      | Over 2 yrs. |                                 |                     |          |                          |       |   |
| 51.2   | 1.4    | 7.6                                | 27.4                              | 95.6        | —                               | —                   | 123.0    | 3.4                      | 3.9   | 1935-10 Mths.   |
| 32.0   | 2.5    | 19.0                               | 59.7                              | 97.7        | —                               | 6.5                 | 163.9    | —                        | 5.9   | 1937-12 Mths.   |
| 10.8   | —      | 41.7                               | 142.8                             | 46.2        | —                               | —                   | 189.1    | .2                       | 6.7   | 1939 " "  |
| ★      | —      | ★                                  | ★                                 | ★           | 2.5                             | —                   | ★        | .4                       | 29.3  | 1944 " "  |
| —      | —      | 44.1                               | 831.1                             | 573.6       | 10.0                            | —                   | 1,407.1  | .5                       | 31.8  | 1945 " "  |
| —      | —      | 173.9                              | 1,028.5                           | 595.9       | 11.7                            | —                   | 1,634.4  | —                        | 29.1  | 1946 " "  |
| —      | —      | 27.3                               | 1,247.3                           | 583.4       | 18.3                            | —                   | 1,842.4  | —                        | 26.5  | 1947 " "  |
| —      | —      | 1.5                                | 1,116.5                           | 756.6       | 25.0                            | —                   | 1,891.5  | .3                       | 26.7  | 1948 " "  |
| —      | —      | .4                                 | 1,133.3                           | 787.7       | 25.0                            | —                   | 1,946.0  | —                        | 33.4  | 1949 " "  |
| —      | —      | 53.1                               | 1,421.8                           | 571.9       | 25.0                            | 4.3                 | 2,023.0  | —                        | 29.8  | Feb.—1949   |
| —      | —      | .5                                 | 1,180.5                           | 800.7       | 25.0                            | —                   | 2,006.2  | —                        | 40.4  | Mar.  |
| —      | —      | 82.4                               | 1,087.1                           | 812.1       | 25.0                            | 5.0                 | 1,929.1  | —                        | 27.8  | Apr.  |
| —      | —      | 61.1                               | 1,199.0                           | 822.9       | 25.0                            | 5.0                 | 2,051.9  | —                        | 27.4  | May   |
| —      | —      | 56.5                               | 1,148.1                           | 836.2       | 25.0                            | 5.0                 | 2,014.3  | —                        | 26.8  | June  |
| —      | —      | 62.8                               | 1,379.6                           | 636.8       | 25.0                            | 5.0                 | 2,046.4  | —                        | 15.0  | July  |
| —      | —      | 52.9                               | 1,499.2                           | 499.5       | 25.0                            | 5.0                 | 2,028.7  | —                        | 25.7  | Feb.—1950   |
| —      | —      | 76.8                               | 1,786.2                           | 191.1       | 25.0                            | 5.5                 | 2,007.8  | —                        | 44.6  | Mar.  |
| —      | —      | 73.8                               | 1,655.9                           | 358.9       | 25.0                            | 5.5                 | 2,045.4  | —                        | 25.9  | Apr.  |
| —      | —      | 86.2                               | 1,668.3                           | 371.0       | 25.0                            | 5.5                 | 2,069.8  | —                        | 29.5  | May   |
| —      | —      | 73.4                               | 1,685.7                           | 372.6       | 25.0                            | 5.5                 | 2,088.8  | —                        | 28.2  | June  |
| —      | —      | 84.2                               | 1,436.7                           | 622.0       | 25.0                            | 5.5                 | 2,089.2  | —                        | 35.1  | July  |
| —      | —      | 89.2                               | 1,431.0                           | 638.7       | 25.0                            | 5.5                 | 2,100.2  | —                        |       |   |

quent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under  
nge Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

## TOTAL ACTIVE NOTE CIRCULATION\*



\* see note (5) table II on page 125.

## II—CHART

Bank

Millions of Dollars

|                                 | LIABILITIES |          |        |                                 |                             |         |                          | Securities                        |              |       |             |                  |       |
|---------------------------------|-------------|----------|--------|---------------------------------|-----------------------------|---------|--------------------------|-----------------------------------|--------------|-------|-------------|------------------|-------|
|                                 | Notes       | Deposits |        |                                 |                             |         | Cash<br>in (3)<br>Canada | GOVT. OF CANADA<br>AND PROVINCIAL |              |       |             | Foreign<br>Govt. | Other |
|                                 |             | Demand   | Notice | Govt. of<br>Canada<br>and Prov. | Canadian<br>Deposits<br>(1) | Foreign |                          | Total<br>Deposits<br>(2)          | Under 2 yrs. |       | Over 2 yrs. |                  |       |
|                                 |             |          |        |                                 |                             |         |                          |                                   |              |       |             |                  |       |
| Average of<br>Month-end figures |             |          |        |                                 |                             |         |                          |                                   |              |       |             |                  |       |
| 1929                            | 178         | 696      | 1,480  | 102                             | 2,293                       | 418     | 2,837                    | 212                               |              | 342   |             | 157              |       |
| 1932                            | 132         | 486      | 1,376  | 82                              | 1,955                       | 312     | 2,322                    | 186                               |              | 490   |             | 206              |       |
| 1937                            | 110         | 691      | 1,574  | 90                              | 2,382                       | 421     | 2,840                    | 240                               | 445          | 674   | 68          | 239              |       |
| 1947                            | 20          | 2,139    | 3,681  | 404                             | 6,278                       | 851     | 7,237                    | 665                               | 871          | 2,524 | 290         | 424              |       |
| 1948                            | 17          | 2,259    | 3,972  | 355                             | 6,644                       | 817     | 7,567                    | 705                               | 891          | 2,423 | 259         | 547              |       |
| 1949                            | 15          | 2,353    | 4,334  | 490                             | 7,267                       | 744     | 8,106                    | 748                               | 1,012        | 2,562 | 237         | 560              |       |
| End of                          |             |          |        |                                 |                             |         |                          |                                   |              |       |             |                  |       |
| 1949-Feb.                       | 16          | 2,289    | 4,159  | 508                             | 7,017                       | 799     | 7,902                    | 698                               | 939          | 2,587 | 226         | 570              |       |
| Mar.                            | 15          | 2,281    | 4,264  | 382                             | 6,998                       | 787     | 7,870                    | 706                               | 884          | 2,616 | 223         | 562              |       |
| Apr.                            | 15          | 2,288    | 4,339  | 402                             | 7,103                       | 708     | 7,898                    | 749                               | 812          | 2,660 | 233         | 563              |       |
| May                             | 15          | 2,284    | 4,339  | 508                             | 7,233                       | 724     | 8,049                    | 765                               | 853          | 2,686 | 235         | 568              |       |
| June                            | 15          | 2,319    | 4,330  | 534                             | 7,287                       | 722     | 8,112                    | 723                               | 1,079        | 2,513 | 240         | 564              |       |
| July                            | 15          | 2,188    | 4,341  | 601                             | 7,221                       | 709     | 8,022                    | 740                               | 1,123        | 2,544 | 238         | 556              |       |
| 1950-Feb.                       | -           | 2,391    | 4,537  | 349                             | 7,350                       | 728     | 8,191                    | 734                               | 1,049        | 2,540 | 252         | 549              |       |
| Mar.                            | -           | 2,399    | 4,572  | 429                             | 7,490                       | 719     | 8,307                    | 718                               | 995          | 2,661 | 229         | 569              |       |
| Apr.                            | -           | 2,330    | 4,560  | 411                             | 7,382                       | 737     | 8,226                    | 717                               | 956          | 2,640 | 235         | 568              |       |
| May                             | -           | 2,453    | 4,557  | 407                             | 7,504                       | 758     | 8,372                    | 745                               | 940          | 2,655 | 243         | 570              |       |
| June                            | -           | 2,538    | 4,538  | 371                             | 7,552                       | 745     | 8,409                    | 699                               | 734          | 2,729 | 238         | 574              |       |
| July                            | -           | 2,493    | 4,529  | 265                             | 7,396                       | 742     | 8,233                    | 753                               | 734          | 2,702 | 225         | 580              |       |

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada. (4) Estimated month-end Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank currency; liability for outstanding notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

## III—GENERAL PUBLIC HOLDING

Bank

Millions of Dollars

|                      | CURRENCY AND ACTIVE BANK DEPOSITS |       |       |                      |                         |   |       |                        |              |   |       | Total<br>Current<br>and<br>Active<br>Bank<br>Deposits |       |
|----------------------|-----------------------------------|-------|-------|----------------------|-------------------------|---|-------|------------------------|--------------|---|-------|---|-------|
|                      | Currency<br>Outside Banks         |       |       | Active Bank Deposits |                         |   |       |                        |              |   |       |   |       |
|                      |                                   |       |       | Chartered Banks      |                         |   |       |                        |              | (7)<br>Bank of<br>Canada<br>"Other"<br>Deposits |       |   | Total |
|                      |                                   |       |       | (3)<br>Demand        | (4)<br>Active<br>Notice | (5)<br>Other<br>excl.<br>Govt.<br>of Canada | Total | (6)<br>Deduct<br>Float | Net<br>Total |   |       |   |       |
| Notes <sup>(1)</sup> | Coin <sup>(2)</sup>               | Total |       |                      |                         |   |       |                        |              |   |       |   |       |
| As at Dec. 31        |                                   |       |       |                      |                         |   |       |                        |              |   |       |   |       |
| 1938                 | 207                               | 31    | 238   | 734                  | 187                     | 85  | 1,006 | 116                    | 890          | 3   | 893   | 1,133   |       |
| 1940                 | 341                               | 38    | 379   | 1,031                | 203                     | 112   | 1,346 | 172                    | 1,174        | 10  | 1,184 | 1,566   |       |
| 1946                 | 1,031                             | 65    | 1,096 | 2,291                | 614                     | 229   | 3,134 | 328                    | 2,806        | 94  | 2,900 | 3,999   |       |
| 1947                 | 1,046                             | 66    | 1,112 | 2,296                | 597                     | 233   | 3,126 | 362                    | 2,764        | 68  | 2,832 | 3,944   |       |
| 1948                 | 1,115                             | 70    | 1,185 | 2,544                | 649                     | 276   | 3,469 | 400                    | 3,069        | 81  | 3,150 | 4,333   |       |
| 1949                 | 1,110                             | 74    | 1,184 | 2,426                | 682                     | 338   | 3,446 | 335                    | 3,111        | 127   | 3,238 | 4,422   |       |
| Month-end            |                                   |       |       |                      |                         |   |       |                        |              |   |       |   |       |
| 1949-Feb.            | 1,070                             | 69    | 1,139 | 2,289                | 640                     | 260   | 3,189 | 317                    | 2,872        | 80  | 2,952 | 4,099   |       |
| Mar.                 | 1,095                             | 69    | 1,164 | 2,281                | 659                     | 287   | 3,227 | 335                    | 2,892        | 85  | 2,977 | 4,144   |       |
| Apr.                 | 1,118                             | 70    | 1,188 | 2,288                | 672                     | 300   | 3,260 | 277                    | 2,983        | 81  | 3,064 | 4,255   |       |
| May                  | 1,085                             | 70    | 1,155 | 2,284                | 671                     | 315   | 3,270 | 335                    | 2,935        | 65  | 3,000 | 4,155   |       |
| June                 | 1,130                             | 71    | 1,201 | 2,319                | 670                     | 317   | 3,306 | 394                    | 2,912        | 74  | 2,986 | 4,181   |       |
| July                 | 1,113                             | 71    | 1,184 | 2,188                | 671                     | 291   | 3,150 | 235                    | 2,915        | 74  | 2,989 | 4,177   |       |
| 1950-Feb.            | 1,071                             | 72    | 1,143 | 2,391                | 699                     | 330   | 3,420 | 326                    | 3,094        | 176   | 3,270 | 4,411   |       |
| Mar.                 | 1,108                             | 73    | 1,181 | 2,399                | 704                     | 372   | 3,475 | 361                    | 3,114        | 151   | 3,265 | 4,444   |       |
| Apr.                 | 1,104                             | 74    | 1,178 | 2,330                | 704                     | 351   | 3,385 | 280                    | 3,105        | 200   | 3,305 | 4,448   |       |
| May                  | 1,065                             | 73    | 1,138 | 2,453                | 702                     | 348   | 3,503 | 365                    | 3,138        | 203   | 3,341 | 4,477   |       |
| June                 | 1,121                             | 75    | 1,196 | 2,538                | 699                     | 351   | 3,588 | 475                    | 3,113        | 216   | 3,329 | 4,522   |       |
| July                 | 1,094                             | 75    | 1,169 | 2,493                | 695                     | 325   | 3,513 | 355                    | 3,158        | 229   | 3,387 | 4,555   |       |

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements—i.e. excluding Government of Canada, chartered bank and foreign deposits.

(8) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

(9) Direct and guaranteed securities (including refundable taxes). For direct debt included both matured and unmatured issues outstanding.

## BANKS

Canada

Millions of Dollars

## ASSETS

| Total | Loans  |                |               |        |         | Total Assets | DAILY AVERAGE DATA            |                                  |                                      |  | Average of Daily Figures |
|-------|--------|----------------|---------------|--------|---------|--------------|-------------------------------|----------------------------------|--------------------------------------|--|--------------------------|
|       | CANADA |                |               | ABROAD |         |              | Cash in <sup>(3)</sup> Canada | Canadian Deposits <sup>(4)</sup> | Percent of Cash to Canadian Deposits | Total Active Note <sup>(5)</sup> Circulation |                          |
|       | Call   | Current Public | Current Other | Call   | Current |              |                               |                                  |                                      |  |                          |
| 499   | 267    | 1,343          | 112           | 301    | 248     | 3,528        | 191                           | 2,293                            | 8.3                                  | 205  | 1929                     |
| 696   | 117    | 1,032          | 165           | 84     | 172     | 2,869        | 172                           | 1,955                            | 8.8                                  | 158  | 1932                     |
| 426   | 107    | 732            | 117           | 68     | 165     | 3,317        | 240                           | 2,357                            | 10.2                                 | 200  | 1937                     |
| 108   | 104    | 1,693          | 54            | 76     | 198     | 7,811        | 670                           | 6,209                            | 10.8                                 | 1,013  | 1947                     |
| 120   | 81     | 1,923          | 75            | 74     | 234     | 8,140        | 711                           | 6,547                            | 10.9                                 | 1,053  | 1948                     |
| 370   | 97     | 2,112          | 105           | 83     | 220     | 8,658        | 746                           | 7,178                            | 10.4                                 | 1,087  | 1949                     |
| 322   | 108    | 2,033          | 86            | 79     | 247     | 8,466        | 719                           | 6,939                            | 10.4                                 | 1,055  | Feb.-1949                |
| 285   | 81     | 2,026          | 103           | 79     | 239     | 8,426        | 707                           | 6,859                            | 10.3                                 | 1,075  | Mar.                     |
| 267   | 90     | 2,093          | 106           | 85     | 213     | 8,452        | 706                           | 7,064                            | 10.0                                 | 1,094  | Apr.                     |
| 342   | 74     | 2,085          | 117           | 78     | 215     | 8,604        | 765                           | 7,090                            | 10.8                                 | 1,083  | May                      |
| 396   | 72     | 2,085          | 110           | 94     | 215     | 8,668        | 769                           | 7,138                            | 10.8                                 | 1,084  | June                     |
| 460   | 77     | 2,082          | 105           | 90     | 212     | 8,570        | 755                           | 7,255                            | 10.4                                 | 1,088  | July                     |
| 391   | 84     | 2,182          | 117           | 75     | 215     | 8,717        | 722                           | 7,190                            | 10.0                                 | 1,060  | Feb.-1950                |
| 453   | 83     | 2,218          | 126           | 76     | 209     | 8,839        | 723                           | 7,304                            | 9.9                                  | 1,070  | Mar.                     |
| 398   | 103    | 2,226          | 123           | 98     | 212     | 8,770        | 748                           | 7,417                            | 10.1                                 | 1,078  | Apr.                     |
| 408   | 105    | 2,234          | 118           | 87     | 214     | 8,912        | 742                           | 7,394                            | 10.0                                 | 1,070  | May                      |
| 276   | 145    | 2,293          | 115           | 90     | 222     | 8,950        | 724                           | 7,419                            | 9.8                                  | 1,071  | June                     |
| 240   | 94     | 2,287          | 98            | 95     | 223     | 8,796        | 755                           | 7,433                            | 10.1                                 | 1,084  | July                     |

Notes and "Free" Central Gold Reserve Deposits: after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated circulation, the latter being, since September 1944, an approximate figure only. (5) Notes issued for circulation outside Canada only commencing in Jan-

## CERTAIN LIQUID ASSETS

Millions of Dollars

| (8)<br>Active<br>Bank<br>Deposits | Govt. of<br>Canada<br>Securities<br>(9)(10)(12) | Total  | RELATED FACTORS  |  |              |                         |   |                      |  |        | Total <sup>(14)</sup><br>Related<br>Factors |  |
|-----------------------------------|---|--------|--|--|--------------|-------------------------|---|----------------------|--|--------|---|--|
|                                   |   |        | Govt. of Canada Direct and Guaranteed Funded Debt <sup>(9)</sup> |  |              |                         |   |                      | Bank <sup>(13)</sup><br>Loans<br>& Non-<br>Govt.<br>Invest-<br>ments |        |   |  |
|                                   |   |        | Held by Bk. of Can. & Ch. Bks.                                   |  |              | Held by Other Investors |   |                      |  |        |   |  |
|                                   |   |        | Total<br>(10)  | Deduct <sup>(11)</sup><br>Govt. of<br>Canada<br>Depts. | Net<br>Total | Total                   | Deduct<br>Securities<br>held by all<br>Govt. Accts. | Net<br>Total<br>(10) |  |        |   |  |
|                                   |   |        |  |  |              |                         |   |                      |  |        |   |  |
| 472                               | 3,228   | 5,831  | 949  | 79   | 870          | 3,387                   | 159   | 3,228                | 1,628  | 5,940  | As at Dec. 31                               |  |
| 438                               | 3,670   | 6,671  | 1,480  | 32   | 1,448        | 3,759                   | 89  | 3,670                | 1,720  | 6,876  | 1938  |  |
| 856                               | 11,175  | 18,027 | 5,221  | 366  | 4,855        | 12,093                  | 918   | 11,175               | 2,297  | 18,327 | 1940  |  |
| 143                               | 10,763  | 17,850 | 4,529  | 272  | 4,257        | 12,178                  | 1,415   | 10,763               | 3,084  | 18,104 | 1946  |  |
| 408                               | 10,249  | 17,992 | 4,972  | 320  | 4,652        | 11,506                  | 1,257   | 10,249               | 3,341  | 18,242 | 1947  |  |
| 751                               | 9,904   | 18,077 | 5,121  | 181  | 4,940        | 10,700                  | 796   | 9,904                | 3,419  | 18,263 | 1948  |  |
| 520                               | 10,239  | 17,850 | 5,043  | 487  | 4,556        | 11,396                  | 1,157   | 10,239               | 3,286  | 18,081 | 1949  |  |
| 605                               | 10,058  | 17,804 | 4,990  | 229  | 4,761        | 11,280                  | 1,222   | 10,058               | 3,206  | 18,025 | Month-end                                   |  |
| 667                               | 9,906   | 17,825 | 5,089  | 292  | 4,797        | 11,051                  | 1,145   | 9,906                | 3,282  | 17,985 | Feb.-1949                                   |  |
| 667                               | 9,868   | 17,690 | 5,121  | 397  | 4,724        | 10,991                  | 1,123   | 9,868                | 3,271  | 17,863 | Mar.  |  |
| 660                               | 9,880   | 17,727 | 5,210  | 433  | 4,777        | 10,954                  | 1,074   | 9,880                | 3,265  | 17,922 | Apr.  |  |
| 669                               | 9,863   | 17,705 | 5,241  | 494  | 4,747        | 10,895                  | 1,032   | 9,863                | 3,270  | 17,880 | May   |  |
| 838                               | 9,835   | 18,086 | 5,142  | 116  | 5,026        | 10,623                  | 788   | 9,835                | 3,381  | 18,242 | June  |  |
| 869                               | 9,803   | 18,118 | 5,255  | 217  | 5,038        | 10,593                  | 790   | 9,803                | 3,437  | 18,278 | July  |  |
| 857                               | 9,767   | 18,107 | 5,224  | 182  | 5,042        | 10,546                  | 779   | 9,767                | 3,455  | 18,264 | Feb.-1950                                   |  |
| 855                               | 9,711   | 18,045 | 5,243  | 215  | 5,028        | 10,495                  | 784   | 9,711                | 3,461  | 18,200 | Mar.  |  |
| 839                               | 9,869   | 18,233 | 5,116  | 160  | 4,956        | 10,665                  | 796   | 9,869                | 3,559  | 18,384 | Apr.  |  |
| 834                               | 9,812   | 18,202 | 5,087  | 68   | 5,019        | 10,624                  | 812   | 9,812                | 3,502  | 18,333 | May   |  |

exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign-pay securities have been valued at official mid-rates of exchange.

(10) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capitalstock.

(14) Includes Bank of Canada gold and exchange holdings in the years 1938-1943 amounting to 214, 290, 381, 201, nil and 1 respectively.



## IV—SECURITY PRICES

Bank of Canada

|                | Government Bonds         |       |                      |       |                       |       | 3 Month Treasury Bills            |      |        |
|----------------|--------------------------|-------|----------------------|-------|-----------------------|-------|-----------------------------------|------|--------|
|                | Average of Business Days |       |                      |       |                       |       | Tender Rate Nearest 15th of Month |      |        |
|                | Canada <sup>(1)</sup>    |       | U. K. <sup>(2)</sup> |       | U.S.A. <sup>(3)</sup> |       | Canada                            | U.K. | U.S.A. |
|                | Price                    | Yield | Price                | Yield | Price                 | Yield |                                   |      |        |
| Annual Average |                          |       |                      |       |                       |       |                                   |      |        |
| 1945           | —                        | —     | 100.57               | 2.95  | 101.95                | 2.37  | .365                              | .895 | .375   |
| 1946           | 104.56                   | 2.63  | 105.22               | 2.52  | 105.08                | 2.15  | .388                              | .505 | .375   |
| 1947           | 104.84                   | 2.59  | 104.04               | 2.61  | 104.18                | 2.20  | .406                              | .507 | .592   |
| 1948           | 100.80                   | 2.93  | 101.63               | 2.82  | 101.17                | 2.41  | .411                              | .509 | 1.037  |
| 1949           | 101.54                   | 2.85  | 100.00               | 2.93  | 103.21                | 2.24  | .485                              | .521 | 1.096  |
| Monthly        |                          |       |                      |       |                       |       |                                   |      |        |
| 1949—May       | 100.88                   | 2.91  | 103.50               | 2.60  | 102.09                | 2.33  | .500                              | .523 | 1.148  |
| June           | 100.88                   | 2.91  | 101.92               | 2.78  | 102.27                | 2.32  | .506                              | .524 | 1.158  |
| July           | 101.12                   | 2.89  | 99.40                | 3.04  | 103.77                | 2.19  | .511                              | .523 | .923   |
| Aug.           | 101.71                   | 2.83  | 95.68                | 3.30  | 104.09                | 2.17  | .512                              | .525 | 1.007  |
| Sept.          | 101.96                   | 2.81  | 96.72                | 3.23  | 104.45                | 2.14  | .510                              | .514 | 1.058  |
| Oct.           | 103.04                   | 2.70  | 96.18                | 3.27  | 104.51                | 2.13  | .512                              | .524 | 1.050  |
| Nov.           | 103.08                   | 2.69  | 95.11                | 3.34  | 104.76                | 2.11  | .512                              | .523 | 1.056  |
| Dec.           | 102.65                   | 2.73  | 97.17                | 3.20  | 104.88                | 2.10  | .512                              | .519 | 1.115  |
| 1950—Jan.      | 102.65                   | 2.73  | 95.84                | 3.29  | 104.80                | 2.10  | .512                              | .524 | 1.101  |
| Feb.           | 102.71                   | 2.72  | 96.47                | 3.25  | 104.25                | 2.14  | .513                              | .524 | 1.131  |
| Mar.           | 102.70                   | 2.72  | 95.68                | 3.31  | 103.76                | 2.18  | .512                              | .525 | 1.131  |
| Apr.           | 102.39                   | 2.75  | 96.72                | 3.23  | 103.37                | 2.21  | .513                              | .512 | 1.160  |
| May            | 102.68                   | 2.72  | 97.01                | 3.21  | 103.15                | 2.23  | .514                              | .513 | 1.165  |
| June           | 102.55                   | 2.73  | 98.08                | 3.14  | 102.91                | 2.25  | .512                              | .514 | 1.177  |
| July           | 102.20                   | 2.77  | 96.72                | 3.23  | 102.73                | 2.26  | .512                              | .512 | 1.168  |
| Aug.           | 102.41                   | 2.75  | 97.10                | 3.21  | 102.69                | 2.26  | .546                              | .513 | 1.173  |

(1) Government of Canada 3% due Sept. 1, 1961-66.

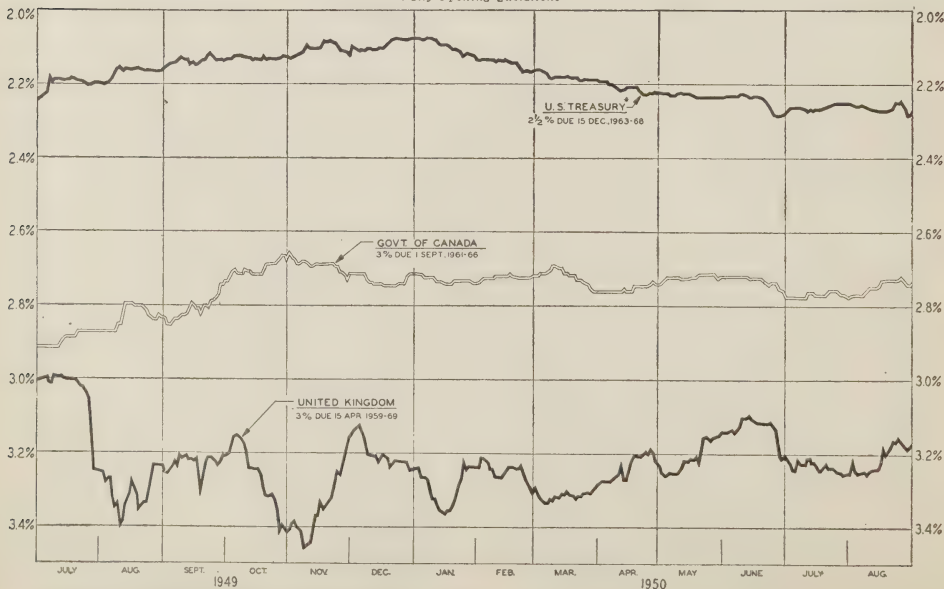
(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15,

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. &amp; U.S.A.

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952.

## IV—SECURITY PRICES

Bank of Canada

## Government of Canada Bonds Payable in Canada Only

Based on Middle of the Market quotations

|                | Government of Canada Bonds Payable in Canada Only |       |                                |                               |                               |                               |
|----------------|---|-------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                | Average of Business Days                          |       | 15th of Each Month             |                               |                               |                               |
|                | 3% Perpetuals                                     |       | Theoretical<br>15 Year<br>Bond | Theoretical<br>9 Year<br>Bond | Theoretical<br>5 Year<br>Bond | Theoretical<br>2 Year<br>Bond |
|                | Price   | Yield | Yield                          | Yield                         | Yield                         | Yield                         |
| Annual Average |   |       |                                |                               |                               |                               |
| 1942           | 94.53   | 3.17  | 3.06                           | 3.03                          | 2.18                          | 1.48                          |
| 1943           | 94.67   | 3.17  | 3.01                           | 2.81                          | 2.23                          | 1.52                          |
| 1944           | 96.79   | 3.10  | 2.99                           | 2.68                          | 2.13                          | 1.46                          |
| 1945           | 97.79   | 3.07  | 2.93                           | 2.54                          | 1.93                          | 1.39                          |
| 1946           | 103.68  | 2.76  | 2.61                           | 2.32                          | 1.69                          | 1.39                          |
| 1947           | 104.00  | 2.73  | 2.57                           | 2.25                          | 1.75                          | 1.43                          |
| 1948           | 99.63   | 3.01  | 2.93                           | 2.72                          | 2.27                          | 1.44                          |
| 1949           | 100.88  | 2.93  | 2.83                           | 2.64                          | 2.24                          | 1.66                          |
| Monthly        |   |       |                                |                               |                               |                               |
| 1949—Aug.      | 101.07  | 2.92  | 2.78                           | 2.62                          | 2.26                          | 1.69                          |
| Sept.          | 101.16  | 2.91  | 2.78                           | 2.65                          | 2.24                          | 1.63                          |
| Oct.           | 102.40  | 2.82  | 2.71                           | 2.59                          | 2.17                          | 1.63                          |
| Nov.           | 103.00  | 2.78  | 2.69                           | 2.56                          | 2.13                          | 1.65                          |
| Dec.           | 102.40  | 2.82  | 2.75                           | 2.63                          | 2.17                          | 1.65                          |
| 1950—Jan.      | 101.89  | 2.86  | 2.75                           | 2.62                          | 2.18                          | 1.73                          |
| Feb.           | 101.58  | 2.88  | 2.73                           | 2.60                          | 2.16                          | 1.73                          |
| Mar.           | 101.78  | 2.86  | 2.73                           | 2.60                          | 2.16                          | 1.72                          |
| Apr.           | 101.78  | 2.86  | 2.77                           | 2.63                          | 2.18                          | 1.73                          |
| May            | 102.14  | 2.84  | 2.75                           | 2.61                          | 2.17                          | 1.74                          |
| June           | 102.29  | 2.82  | 2.73                           | 2.59                          | 2.10                          | 1.74                          |
| July           | 101.86  | 2.86  | 2.77                           | 2.67                          | 2.14                          | 1.77                          |
| Aug.           | 102.14  | 2.83  | 2.75                           | 2.64                          | 2.15                          | 1.74                          |

## YIELDS OF GOVERNMENT OF CANADA BONDS

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month.

(3) Aug. 15.

(2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of

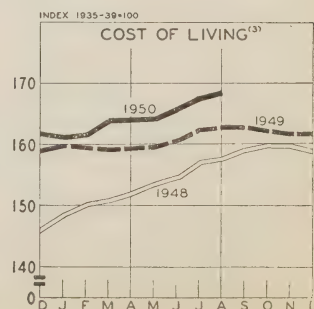
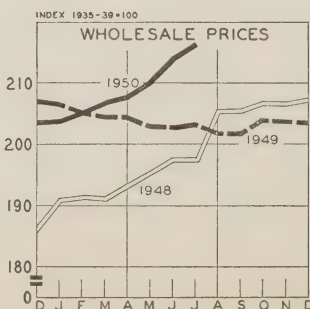
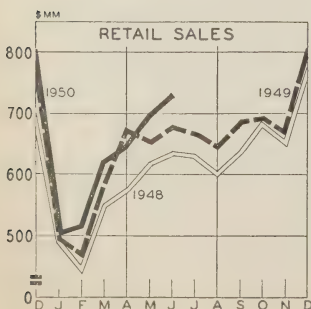
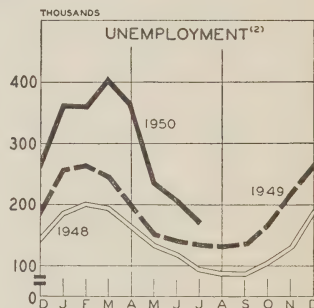
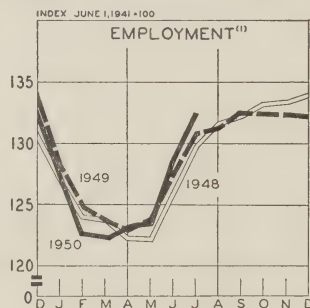
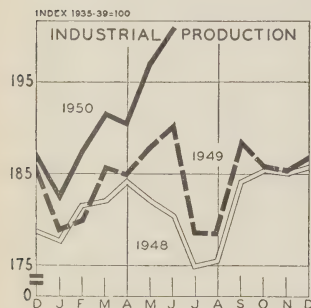
## V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|                              | PRODUCTION               |                         |                         |                         |                                    | Res-<br>idential<br>Con-<br>struction<br>Contracts<br>Awarded | Car<br>Loadings | Value<br>of<br>Department<br>Store Sales | Employ-<br>ment<br>Index<br>(3)     | Aggregate<br>Payrolls<br>Index<br>(4) |
|------------------------------|--------------------------|-------------------------|-------------------------|-------------------------|------------------------------------|---|-----------------|--|-------------------------------------|---------------------------------------|
|                              | Gold                     | Nickel                  | Steel                   | News-<br>Print<br>(1)   | Central<br>Electric<br>Stations(2) |   |                 |  |                                     |                                       |
|                              | Thousands<br>Fine Ounces | Thousands<br>Short Tons | Thousands<br>Short Tons | Thousands<br>Short Tons | Millions<br>Kilowatt Hrs           |   |                 |  |                                     |                                       |
| Annual Totals(4)             |                          |                         |                         |                         |                                    | Millions<br>of Dollars  | Thousands       | Millions<br>of Dollars                   | Unadjusted<br>June 1,<br>1941 = 100 | Unadjusted<br>June 1,<br>1941 = 100   |
| 1932                         | 3,044                    | 15                      | 380                     | 2,186                   | 12,296                             | 29  | 2,180           | 254                                      | 57.2                                | —                                     |
| 1937                         | 4,096                    | 112                     | 1,571                   | 3,998                   | 17,934                             | 56  | 2,634           | 289                                      | 74.6                                | —                                     |
| 1946                         | 2,833                    | 96                      | 2,335                   | 4,506                   | 31,063                             | 213   | 3,690           | 614                                      | 113.5                               | 142.4                                 |
| 1947                         | 3,070                    | 119                     | 2,945                   | 4,820                   | 37,376                             | 197   | 3,957           | 707                                      | 123.0                               | 172.6                                 |
| 1948                         | 3,530                    | 132                     | 3,202                   | 4,983                   | 40,607                             | 373   | 4,060           | 805                                      | 128.2                               | 199.5                                 |
| 1949                         | 4,113                    | 129                     | 3,187                   | 5,176                   | 42,103                             | 464   | 3,907           | 856                                      | 128.5                               | 214.5                                 |
| 12-mths. ending<br>July 1950 | 4,351*                   | 122*                    | 3,225                   | 5,180                   | 43,873                             | 521   | 3,936           | 857                                      | 128.3                               | 219.1                                 |
| Monthly                      |                          |                         |                         |                         |                                    |   |                 |  |                                     |                                       |
| 1949—Feb.                    | 307.6                    | 11.0                    | 259.3                   | 406.9                   | 3,112                              | 19.2  | 289             | 50.1                                     | 124.8                               | 207.6                                 |
| Mar.                         | 342.7                    | 12.7                    | 298.5                   | 455.8                   | 3,602                              | 19.9  | 330             | 69.1                                     | 123.7                               | 207.5                                 |
| Apr.                         | 326.9                    | 11.1                    | 270.0                   | 442.4                   | 3,517                              | 36.4  | 309             | 75.0                                     | 122.9                               | 206.5                                 |
| May                          | 332.4                    | 11.3                    | 293.2                   | 442.7                   | 3,588                              | 48.2  | 313             | 72.1                                     | 123.8                               | 207.3                                 |
| June                         | 343.3                    | 10.7                    | 270.5                   | 437.0                   | 3,481                              | 46.9  | 322             | 67.3                                     | 127.4                               | 209.0                                 |
| July                         | 326.3                    | 9.7                     | 238.8                   | 421.5                   | 3,362                              | 52.2  | 307             | 49.9                                     | 130.6                               | 217.6                                 |
| 1950—Feb.                    | 349.9                    | 9.6                     | 258.1                   | 399.2                   | 3,425                              | 20.3  | 282             | 50.2                                     | 122.6                               | 209.2                                 |
| Mar.                         | 383.3                    | 9.3                     | 294.3                   | 451.6                   | 3,792                              | 30.2  | 330             | 67.4                                     | 122.2                               | 212.1                                 |
| Apr.                         | 369.7                    | 11.2                    | 279.3                   | 422.8                   | 3,648                              | 43.0  | 292             | 67.4                                     | 123.1                               | 214.2                                 |
| May                          | 373.6                    | 11.0                    | 290.9                   | 459.9                   | 3,795                              | 54.2  | 338             | 73.6                                     | 123.6                               | 215.7                                 |
| June                         | 368.9                    | 10.6                    | 276.4                   | 441.0                   | 3,698                              | 63.7  | 354             | 69.3                                     | 128.6                               | 222.6                                 |
| July                         |                          |                         | 264.2                   | 439.3                   | 3,707                              | 74.2  | 332             | 55.3                                     | 132.2                               | 231.7                                 |

(1) Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. \*12-Months ending June 1950.

## BUSINESS ACTIVITY: 1948 - 1950



(1) 8 leading industries; first of month figures.

(2) Unemployment offices' unplaced applicants at end of month.

(3) First of month figures.

# VI—AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING\* HOURLY-RATED WAGE-EARNERS

*Dominion Bureau of Statistics*

|                   | AVERAGE HOURLY EARNINGS <sup>(1)</sup><br><i>Cents</i> |                  |                      | AVERAGE HOURS WORKED  |                  |                      | AVERAGE WEEKLY EARNINGS <sup>(1)</sup><br><i>Dollars</i> |                  |                      |
|-------------------|--|------------------|----------------------|-----------------------|------------------|----------------------|--|------------------|----------------------|
|                   | All Manu-<br>factures                                  | Durable<br>Goods | Non-Durable<br>Goods | All Manu-<br>factures | Durable<br>Goods | Non-Durable<br>Goods | All Manu-<br>factures                                    | Durable<br>Goods | Non-Durable<br>Goods |
| Average of months |  |                  |                      |                       |                  |                      |  |                  |                      |
| 1945              | 69.4   | 76.8             | 60.8                 | 44.3                  | 44.7             | 43.8                 | 30.71  | 34.30            | 26.59                |
| 1946              | 70.0   | 76.4             | 63.8                 | 42.7                  | 42.7             | 42.6                 | 29.87  | 32.68            | 27.18                |
| 1947              | 80.3   | 87.2             | 73.4                 | 42.5                  | 42.7             | 42.3                 | 34.16  | 37.25            | 31.09                |
| 1948              | 91.3   | 98.4             | 84.0                 | 42.2                  | 42.3             | 42.0                 | 38.50  | 41.67            | 35.29                |
| 1949              | 98.6   | 106.5            | 90.6                 | 42.3                  | 42.5             | 42.0                 | 41.67  | 45.27            | 38.09                |
| 1st of Month†     |  |                  |                      |                       |                  |                      |  |                  |                      |
| 1949—Feb.         | 97.2   | 105.0            | 89.3                 | 42.9                  | 43.2             | 42.7                 | 41.70  | 45.36            | 38.13                |
| Mar.              | 97.6   | 105.3            | 89.6                 | 43.0                  | 43.2             | 42.7                 | 41.97  | 45.49            | 38.26                |
| Apr.              | 98.2   | 105.7            | 90.3                 | 42.9                  | 43.2             | 42.6                 | 42.13  | 45.66            | 38.47                |
| May               | 98.6   | 106.2            | 90.7                 | 42.5                  | 42.7             | 42.3                 | 41.91  | 45.35            | 38.37                |
| June              | 99.1   | 106.5            | 91.5                 | 40.8                  | 41.1             | 40.5                 | 40.43  | 43.77            | 37.06                |
| July              | 99.1   | 106.7            | 91.3                 | 41.8                  | 42.4             | 41.2                 | 41.42  | 45.24            | 37.62                |
| Aug.              | 98.8   | 106.5            | 91.1                 | 41.9                  | 42.1             | 41.7                 | 41.40  | 44.84            | 37.99                |
| Sept.             | 98.4   | 106.6            | 90.4                 | 42.4                  | 42.5             | 42.2                 | 41.72  | 45.31            | 38.15                |
| Oct.              | 99.3   | 107.8            | 91.0                 | 42.7                  | 43.0             | 42.5                 | 42.40  | 46.35            | 38.68                |
| Nov.              | 99.5   | 108.0            | 91.4                 | 42.8                  | 42.8             | 42.9                 | 42.59  | 46.22            | 39.21                |
| Dec.              | 100.0  | 108.7            | 91.5                 | 42.9                  | 43.0             | 42.9                 | 42.90  | 46.74            | 39.25                |
| 1950—Jan.         | 101.1  | 109.3            | 92.9                 | 39.9                  | 40.3             | 39.6                 | 40.34  | 44.05            | 36.79                |
| Feb.              | 100.9  | 109.5            | 92.6                 | 42.3                  | 42.2             | 42.4                 | 42.68  | 46.21            | 39.26                |
| Mar.              | 101.4  | 109.8            | 93.1                 | 42.5                  | 42.6             | 42.5                 | 43.10  | 46.77            | 39.57                |
| Apr.              | 101.7  | 110.0            | 93.6                 | 42.8                  | 43.0             | 42.6                 | 43.53  | 47.30            | 39.87                |
| May               | 102.5  | 110.6            | 94.3                 | 42.6                  | 42.9             | 42.4                 | 43.67  | 47.45            | 39.98                |
| June              | 103.5  | 111.5            | 95.5                 | 41.9                  | 42.2             | 41.6                 | 43.37  | 47.05            | 39.73                |

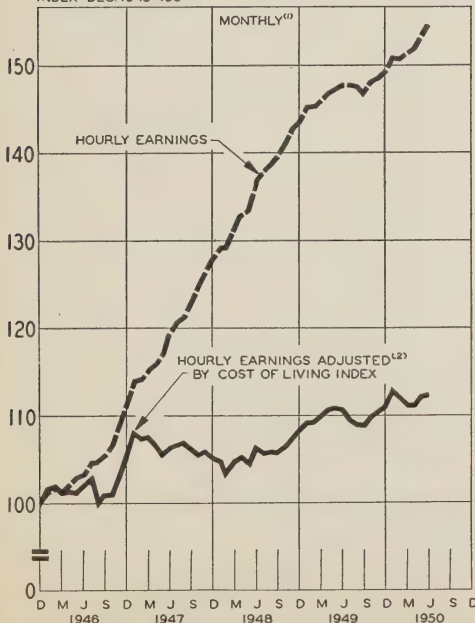
\* Covers establishments usually employing not less than 15 persons and includes overtime and part-time workers.

† As reported for last week of the previous month.

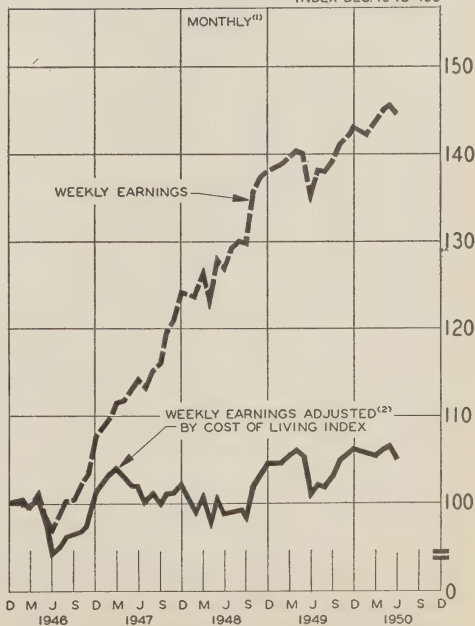
(1) Gross earnings before deductions for taxes, unemployment insurance, etc.

## INDEXES OF AVERAGE HOURLY AND WEEKLY EARNINGS IN MANUFACTURING

INDEX DEC. 1945=100



INDEX DEC. 1945=100



(1) 1st of month figures for the last week of the previous month. So far as weekly wages are concerned, Jan. 1st figures are affected by loss of working time during the holiday season and the average of Dec. 1st and Feb. 1st has been used.

(2) Earnings index divided by cost of living index.



## VII—WHOLESALE PRICES

Index 1935-39 = 100

## CANADA

Dominion Bureau of Statistics<sup>(1)</sup>

## U.K.

Board of Trade<sup>(2)</sup>

## U.S.A.

Bureau of Labor Statistics<sup>(3)</sup>

|                  | Farm<br>Products<br>* | Raw<br>Materials | Foods | Manu-<br>factures | Total | Foods | Total | Farm<br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total |
|------------------|-----------------------|------------------|-------|-------------------|-------|-------|-------|------------------|------------------|-------|-------------------|-------|
| Average of Mths. |                       |                  |       |                   |       |       |       |                  |                  |       |                   |       |
| 1929             | 140.8                 | 134.9            | 133.0 | 122.2             | 124.0 | 120.7 | 115.0 | 138.0            | 127.0            | 126.3 | 114.1             | 118.2 |
| 1932             | 65.5                  | 76.1             | 81.8  | 91.7              | 86.5  | 92.2  | 86.2  | 63.4             | 71.7             | 77.1  | 84.9              | 80.4  |
| 1937             | 117.4                 | 116.6            | 108.0 | 105.8             | 109.7 | 107.5 | 109.5 | 113.7            | 110.4            | 108.1 | 105.3             | 107.1 |
| 1946             | 177.0                 | 151.4            | 142.9 | 129.8             | 141.1 | 166.3 | 176.4 | 195.5            | 175.1            | 164.8 | 139.9             | 149.9 |
| 1947             | 189.7                 | 180.7            | 162.7 | 154.3             | 167.5 | 173.1 | 193.2 | 238.1            | 215.4            | 213.2 | 176.1             | 188.5 |
| 1948             | 229.6                 | 216.1            | 202.5 | 184.4             | 198.9 | 190.1 | 220.9 | 247.9            | 232.4            | 226.4 | 192.5             | 204.9 |
| 1949             | 225.3                 | 222.1            | 205.3 | 186.9             | 203.6 | 206.8 | 231.7 | 217.7            | 213.2            | 204.1 | 182.6             | 192.2 |
| Monthly          |                       |                  |       |                   |       |       |       |                  |                  |       |                   |       |
| 1949—July        | 231.3                 | 222.4            | 211.7 | 186.7             | 203.1 | 212.2 | 231.0 | 218.7            | 212.5            | 203.9 | 180.8             | 190.4 |
| Aug.             | 226.1                 | 219.2            | 206.8 | 186.6             | 201.6 | 212.7 | 231.1 | 213.6            | 210.0            | 203.0 | 180.4             | 189.7 |
| Sept.            | 223.0                 | 219.9            | 205.8 | 186.3             | 201.6 | 210.9 | 232.3 | 214.6            | 210.9            | 204.8 | 181.3             | 190.6 |
| Oct.             | 220.1                 | 222.1            | 204.2 | 187.9             | 203.9 | 221.1 | 238.9 | 210.0            | 208.7            | 201.8 | 180.1             | 188.8 |
| Nov.             | 220.3                 | 222.1            | 203.4 | 187.8             | 203.8 | 223.9 | 241.9 | 206.3            | 208.9            | 200.9 | 178.9             | 188.1 |
| Dec.             | 220.3                 | 221.7            | 202.0 | 187.3             | 203.5 | 222.6 | 242.7 | 203.8            | 207.7            | 197.0 | 178.7             | 187.6 |
| 1950—Jan.        | 217.2                 | 221.3            | 201.2 | 187.6             | 203.8 | 225.4 | 246.2 | 203.6            | 208.1            | 195.7 | 179.0             | 188.0 |
| Feb.             | 219.9                 | 223.4            | 202.3 | 187.6             | 204.9 | 226.1 | 246.8 | 209.3            | 211.5            | 198.1 | 180.1             | 189.5 |
| Mar.             | 224.8                 | 226.4            | 205.6 | 188.8             | 206.6 | 226.2 | 247.1 | 209.7            | 212.0            | 196.6 | 179.8             | 189.5 |
| Apr.             | 226.8                 | 228.1            | 205.6 | 189.1             | 207.7 | 232.2 | 251.5 | 209.6            | 211.6            | 196.3 | 180.4             | 189.7 |
| May              | 229.6                 | 232.4            | 206.8 | 189.1             | 209.9 | 236.3 | 256.3 | 216.7            | 216.5            | 202.1 | 183.8             | 193.4 |
| June             | 238.8                 | 237.6            | 211.0 | 191.1             | 214.0 | 235.1 | 257.7 | 218.3            | 218.4            | 204.9 | 185.4             | 195.2 |
| July             | 242.2                 | 242.5            | 216.8 | 192.2             | 216.5 | 234.4 | 260.6 | 231.6            | 228.9            | 216.7 | 190.8             | 202.1 |

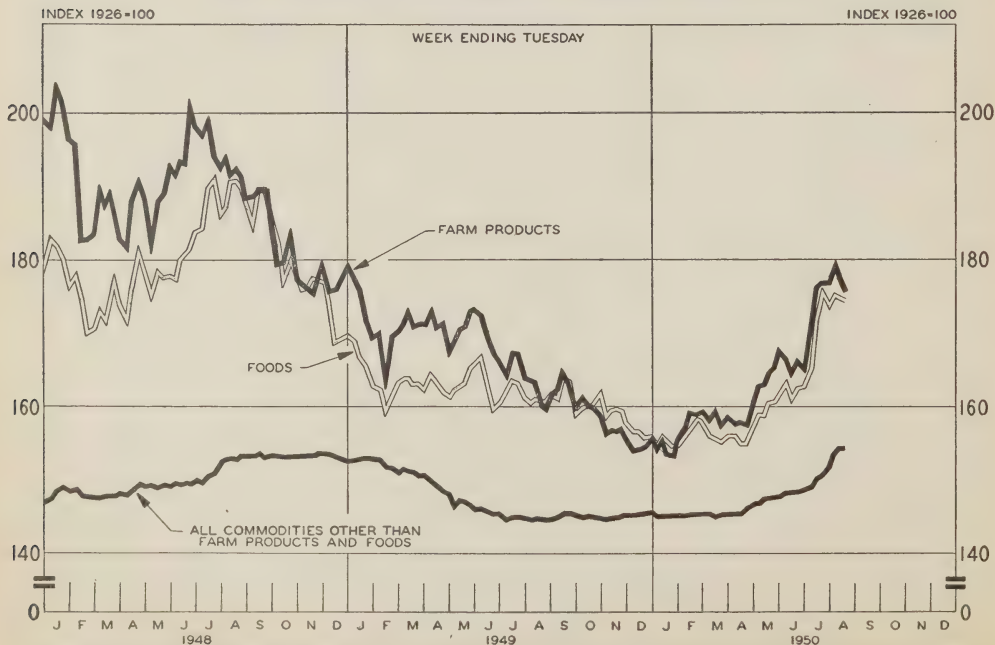
(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

## U.S.A. WEEKLY WHOLESALE PRICE INDEXES\*



\* Bureau of Labor statistics; based on a sample of 115 commodities selected from the 900 commodities included in the monthly index. Last figure plotted for Aug. 15.

## VIII—COST OF LIVING\*

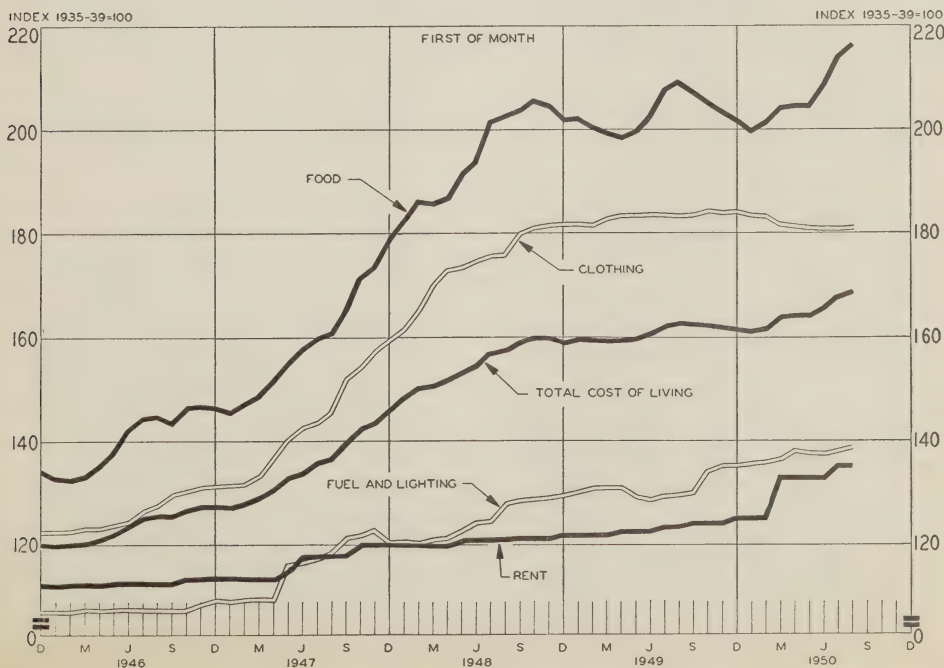
Dominion Bureau of Statistics

Index 1935-39 = 100

|                   | Food  | Fuel and Lighting | Clothing | Rent  | Home Furnishings and Services | Miscellaneous | Total Index |
|-------------------|-------|-------------------|----------|-------|-------------------------------|---------------|-------------|
| Weighting         | 31    | 6                 | 12       | 19    | 9                             | 23            | 100         |
| Average of Months |       |                   |          |       |                               |               |             |
| 1929              | 134.7 | 112.6             | 134.8    | 119.7 | 105.0                         |               | 121.7       |
| 1932              | 85.7  | 106.8             | 100.6    | 109.7 | 100.4                         |               | 99.0        |
| 1937              | 103.2 | 98.9              | 101.4    | 99.7  | 101.5                         | 100.1         | 101.2       |
| 1946              | 140.4 | 107.4             | 126.3    | 112.7 | 124.5                         | 112.6         | 123.6       |
| 1947              | 159.5 | 115.9             | 143.9    | 116.7 | 141.6                         | 117.0         | 135.5       |
| 1948              | 195.5 | 124.8             | 174.4    | 120.7 | 162.6                         | 123.4         | 155.0       |
| 1949              | 203.0 | 131.1             | 183.1    | 123.0 | 167.6                         | 128.8         | 160.8       |
| First of Month    |       |                   |          |       |                               |               |             |
| 1949—Apr.         | 198.5 | 131.0             | 183.2    | 122.4 | 168.0                         | 128.4         | 159.3       |
| May               | 199.5 | 129.1             | 183.3    | 122.4 | 168.1                         | 128.4         | 159.5       |
| June              | 202.9 | 128.7             | 183.3    | 122.4 | 167.7                         | 128.4         | 160.5       |
| July              | 207.2 | 129.1             | 183.3    | 123.4 | 167.5                         | 128.5         | 162.1       |
| Aug.              | 209.2 | 129.5             | 183.2    | 123.4 | 167.4                         | 128.9         | 162.8       |
| Sept.             | 207.0 | 130.1             | 183.5    | 123.9 | 167.4                         | 128.9         | 162.3       |
| Oct.              | 205.0 | 134.1             | 184.1    | 123.9 | 167.2                         | 130.2         | 162.2       |
| Nov.              | 203.3 | 135.1             | 183.7    | 123.9 | 167.4                         | 130.2         | 161.7       |
| Dec.              | 201.9 | 135.2             | 183.7    | 125.0 | 167.1                         | 130.5         | 161.5       |
| 1950—Jan.         | 199.4 | 135.6             | 183.3    | 125.0 | 167.0                         | 131.6         | 161.0       |
| Feb.              | 201.3 | 135.9             | 183.0    | 125.0 | 166.4                         | 132.1         | 161.6       |
| Mar.              | 204.0 | 136.3             | 181.4    | 132.7 | 166.3                         | 132.1         | 163.7       |
| Apr.              | 204.5 | 138.0             | 181.2    | 132.7 | 166.4                         | 132.3         | 164.0       |
| May               | 204.6 | 137.5             | 180.8    | 132.7 | 166.4                         | 132.3         | 164.0       |
| June              | 209.0 | 137.1             | 180.7    | 132.7 | 166.9                         | 132.4         | 165.4       |
| July              | 214.3 | 137.7             | 180.7    | 134.9 | 166.9                         | 132.5         | 167.5       |
| Aug.              | 216.7 | 138.4             | 180.9    | 134.9 | 168.9                         | 132.5         | 168.5       |

\*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,000-\$1,600 most common.

## COST OF LIVING INDEXES



IX—LIVESTOCK MARKETINGS<sup>(1)</sup>

Department of Agriculture

| CALENDAR YEARS             | 1938         | 1939         | 1940         | 1941         | 1942         | 1943         | 1944         | 1945         | 1946         | 1947         | 1948         | 1949         |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>CATTLE</b>              |              |              |              |              |              |              |              |              |              |              |              |              |
| <i>Thousands</i>           |              |              |              |              |              |              |              |              |              |              |              |              |
| Maritimes.....             | 9            | 12           | 12           | 14           | 11           | 10           | 13           | 20           | 22           | 16           | 21           | 20           |
| Quebec.....                | 46           | 64           | 71           | 104          | 69           | 58           | 70           | 98           | 86           | 65           | 135          | 120          |
| Ontario.....               | 452          | 494          | 456          | 534          | 458          | 409          | 460          | 606          | 531          | 479          | 630          | 650          |
| Manitoba.....              | 166          | 176          | 165          | 137          | 177          | 156          | 173          | 211          | 227          | 165          | 215          | 202          |
| Saskatchewan.....          | 137          | 173          | 213          | 227          | 252          | 269          | 379          | 495          | 481          | 370          | 465          | 415          |
| Alberta.....               | 265          | 249          | 258          | 292          | 281          | 296          | 384          | 535          | 494          | 423          | 532          | 527          |
| British Columbia.....      | *            | 16           | 36           | 37           | 41           | 46           | 50           | 59           | 59           | 47           | 60           | 48           |
| <b>Total Marketings...</b> | <b>1,074</b> | <b>1,183</b> | <b>1,210</b> | <b>1,345</b> | <b>1,289</b> | <b>1,244</b> | <b>1,529</b> | <b>2,022</b> | <b>1,901</b> | <b>1,564</b> | <b>2,057</b> | <b>1,982</b> |

|                            |            |            |            |            |            |            |            |            |            |            |            |            |
|----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>CALVES</b>              |            |            |            |            |            |            |            |            |            |            |            |            |
| <i>Thousands</i>           |            |            |            |            |            |            |            |            |            |            |            |            |
| Maritimes.....             | 14         | 26         | 31         | 30         | 30         | 21         | 17         | 21         | 35         | 26         | 27         | 33         |
| Quebec.....                | 144        | 169        | 197        | 237        | 209        | 183        | 190        | 216        | 225        | 199        | 245        | 260        |
| Ontario.....               | 285        | 302        | 290        | 299        | 269        | 216        | 235        | 263        | 237        | 222        | 243        | 255        |
| Manitoba.....              | 110        | 109        | 110        | 87         | 91         | 80         | 84         | 94         | 91         | 83         | 92         | 91         |
| Saskatchewan.....          | 74         | 75         | 84         | 77         | 76         | 64         | 82         | 111        | 102        | 83         | 108        | 103        |
| Alberta.....               | 121        | 113        | 104        | 95         | 93         | 75         | 88         | 119        | 101        | 87         | 119        | 126        |
| British Columbia.....      | *          | *          | 2          | 3          | 4          | 6          | 6          | 6          | 5          | 3          | 7          | 5          |
| <b>Total Marketings...</b> | <b>748</b> | <b>795</b> | <b>819</b> | <b>829</b> | <b>772</b> | <b>644</b> | <b>701</b> | <b>830</b> | <b>795</b> | <b>704</b> | <b>841</b> | <b>872</b> |

|                            |              |              |              |              |              |              |              |              |              |              |              |              |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>HOGS</b>                |              |              |              |              |              |              |              |              |              |              |              |              |
| <i>Thousands</i>           |              |              |              |              |              |              |              |              |              |              |              |              |
| Maritimes.....             | 81           | 82           | 90           | 77           | 82           | 100          | 147          | 107          | 81           | 99           | 170          | 159          |
| Quebec.....                | 283          | 337          | 524          | 451          | 348          | 437          | 789          | 535          | 478          | 700          | 851          | 848          |
| Ontario.....               | 1,631        | 1,668        | 2,191        | 2,327        | 2,022        | 2,029        | 2,109        | 1,807        | 1,769        | 2,091        | 1,906        | 1,925        |
| Manitoba.....              | 250          | 327          | 511          | 526          | 598          | 755          | 852          | 487          | 345          | 309          | 272          | 260          |
| Saskatchewan.....          | 217          | 312          | 649          | 857          | 965          | 1,409        | 1,934        | 943          | 514          | 435          | 357          | 280          |
| Alberta.....               | 783          | 980          | 1,485        | 1,947        | 2,182        | 2,392        | 2,982        | 1,946        | 1,251        | 1,105        | 1,165        | 925          |
| British Columbia.....      | *            | *            | 6            | 33           | 32           | 27           | 50           | 36           | 22           | 16           | 47           | 32           |
| <b>Total Marketings...</b> | <b>3,246</b> | <b>3,706</b> | <b>5,457</b> | <b>6,216</b> | <b>6,228</b> | <b>7,149</b> | <b>8,863</b> | <b>5,861</b> | <b>4,461</b> | <b>4,756</b> | <b>4,768</b> | <b>4,429</b> |

|                            |            |            |            |            |            |            |              |              |              |            |            |            |
|----------------------------|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|------------|------------|------------|
| <b>SHEEP</b>               |            |            |            |            |            |            |              |              |              |            |            |            |
| <i>Thousands</i>           |            |            |            |            |            |            |              |              |              |            |            |            |
| Maritimes.....             | 19         | 18         | 15         | 14         | 21         | 28         | 17           | 25           | 43           | 22         | 28         | 25         |
| Quebec.....                | 129        | 126        | 123        | 147        | 158        | 165        | 161          | 225          | 214          | 179        | 184        | 166        |
| Ontario.....               | 249        | 229        | 226        | 245        | 229        | 236        | 259          | 309          | 277          | 202        | 198        | 197        |
| Manitoba.....              | 89         | 90         | 99         | 91         | 95         | 97         | 124          | 143          | 122          | 78         | 55         | 45         |
| Saskatchewan.....          | 73         | 64         | 80         | 83         | 89         | 104        | 136          | 161          | 142          | 101        | 78         | 56         |
| Alberta.....               | 200        | 224        | 193        | 214        | 207        | 211        | 303          | 329          | 300          | 289        | 216        | 172        |
| British Columbia.....      | *          | *          | 36         | 35         | 34         | 47         | 40           | 41           | 35           | 26         | 22         | 23         |
| <b>Total Marketings...</b> | <b>759</b> | <b>753</b> | <b>772</b> | <b>830</b> | <b>833</b> | <b>887</b> | <b>1,040</b> | <b>1,233</b> | <b>1,131</b> | <b>896</b> | <b>781</b> | <b>684</b> |

## AVERAGE PRICE PER CWT: ON LEADING CANADIAN MARKETS

|                           |      |      |       |       |       |       |       |       |       |       |       |       |
|---------------------------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>Dollars</i>            |      |      |       |       |       |       |       |       |       |       |       |       |
|                           | 1938 | 1939 | 1940  | 1941  | 1942  | 1943  | 1944  | 1945  | 1946  | 1947  | 1948  | 1949  |
| Cattle.....               | 4.35 | 5.10 | 5.70  | 6.69  | 8.39  | 9.46  | 8.85  | 9.00  | 10.00 | 10.92 | 15.19 | 16.20 |
| Calves.....               | 6.10 | 6.50 | 7.25  | 8.39  | 10.91 | 12.19 | 10.15 | 10.85 | 12.25 | 12.62 | 17.66 | 19.83 |
| Hogs <sup>(2)</sup> ..... | 9.27 | 8.64 | 10.95 | 12.85 | 15.03 | 16.21 | 16.65 | 17.15 | 18.80 | 21.31 | 29.03 | 29.70 |
| Sheep.....                | 7.16 | 8.03 | 8.27  | 9.73  | 10.95 | 10.79 | 9.95  | 10.55 | 11.80 | 12.03 | 16.98 | 19.34 |

(1) Shipments to stock-yards, to packers and direct for export, classified by provinces in which shipment originated. (2) Prices shown from 1940 are for dressed hogs. \* Not available.



## X—DAIRYING STATISTICS

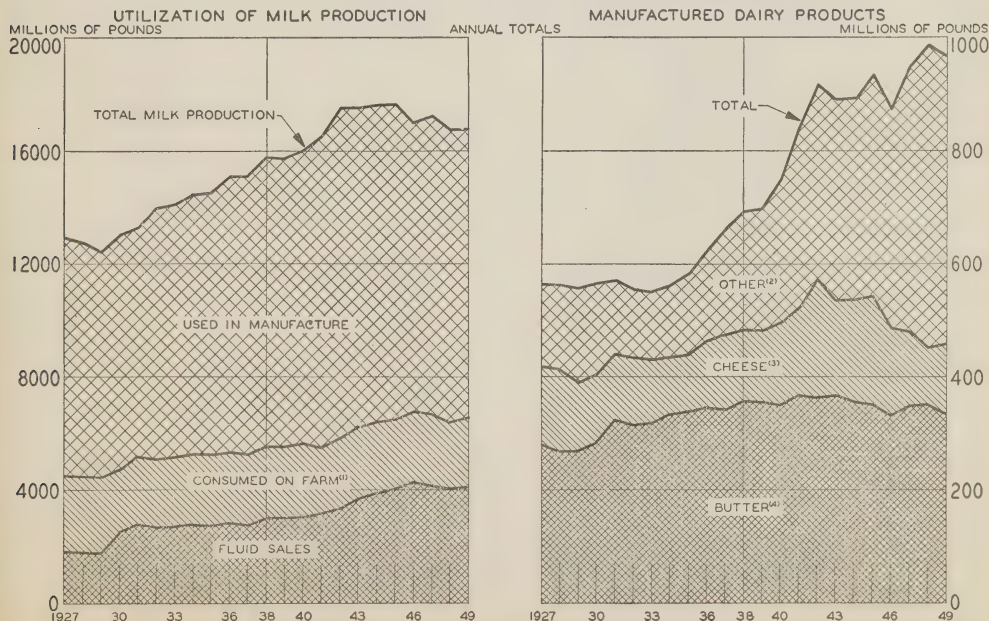
Dominion Bureau of Statistics

Millions

|                   | MILK PRODUCTION AND FARM VALUE |         |             |         |                         |         |                        |         | MANUFACTURED DAIRY PRODUCTS |         |           |         |          |         |         |
|-------------------|--------------------------------|---------|-------------|---------|-------------------------|---------|------------------------|---------|-----------------------------|---------|-----------|---------|----------|---------|---------|
|                   | Total                          |         | FLUID SALES |         | CONSUMED(1)<br>ON FARMS |         | USED IN<br>MANUFACTURE |         | BUTTER(2)                   |         | CHEESE(3) |         | OTHER(4) |         | Total   |
|                   | lbs.                           | dollars | lbs.        | dollars | lbs.                    | dollars | lbs.                   | dollars | lbs.                        | dollars | lbs.      | dollars | lbs.     | dollars | dollars |
| Calendar<br>Years |                                |         |             |         |                         |         |                        |         |                             |         |           |         |          |         |         |
| 1928              | 12,708                         | 167.6   | 1,814       | 35.6    | 2,675                   | 31.3    | 8,219                  | 100.8   | 267                         | 98.0    | 145       | 30.6    | 150      | 23.3    | 151.9   |
| 1929              | 12,410                         | 164.6   | 1,761       | 35.3    | 2,690                   | 31.4    | 7,959                  | 98.0    | 268                         | 98.4    | 120       | 21.6    | 162      | 25.6    | 145.6   |
| 1930              | 13,071                         | 149.2   | 2,524       | 40.5    | 2,219                   | 19.9    | 8,329                  | 88.8    | 283                         | 84.1    | 120       | 18.2    | 164      | 24.7    | 127.0   |
| 1931              | 14,340                         | 139.8   | 2,759       | 39.6    | 2,410                   | 18.7    | 9,171                  | 81.5    | 325                         | 70.3    | 115       | 12.9    | 129      | 19.4    | 102.6   |
| 1932              | 13,997                         | 113.3   | 2,699       | 34.4    | 2,371                   | 15.1    | 8,927                  | 63.8    | 313                         | 54.5    | 121       | 11.5    | 116      | 15.1    | 81.1    |
| 1933              | 14,084                         | 115.7   | 2,688       | 34.9    | 2,444                   | 15.5    | 8,952                  | 65.3    | 318                         | 59.0    | 112       | 11.2    | 117      | 13.7    | 83.9    |
| 1934              | 14,452                         | 122.5   | 2,786       | 37.8    | 2,468                   | 16.1    | 9,198                  | 68.6    | 334                         | 63.9    | 100       | 9.9     | 127      | 15.1    | 88.9    |
| 1935              | 14,572                         | 126.9   | 2,773       | 37.4    | 2,450                   | 16.7    | 9,348                  | 72.8    | 338                         | 68.8    | 102       | 10.7    | 142      | 16.7    | 96.2    |
| 1936              | 15,122                         | 138.2   | 2,829       | 40.3    | 2,510                   | 17.9    | 9,784                  | 80.0    | 346                         | 75.3    | 120       | 15.7    | 156      | 19.1    | 110.1   |
| 1937              | 15,125                         | 146.3   | 2,774       | 40.5    | 2,478                   | 18.9    | 9,873                  | 87.0    | 341                         | 83.9    | 132       | 18.1    | 189      | 24.1    | 126.1   |
| 1938              | 15,820                         | 154.8   | 3,013       | 44.9    | 2,566                   | 19.9    | 10,240                 | 90.0    | 358                         | 84.7    | 125       | 16.9    | 208      | 26.0    | 127.6   |
| 1939              | 15,781                         | 144.9   | 3,012       | 45.1    | 2,565                   | 19.5    | 10,204                 | 80.3    | 355                         | 77.9    | 126       | 15.4    | 217      | 25.8    | 119.1   |
| 1940              | 15,999                         | 150.3   | 3,018       | 49.3    | 2,613                   | 23.0    | 10,369                 | 78.0    | 349                         | 82.2    | 146       | 20.0    | 255      | 31.2    | 133.4   |
| 1941              | 16,550                         | 198.4   | 3,119       | 57.6    | 2,377                   | 25.2    | 11,054                 | 115.6   | 369                         | 117.6   | 153       | 24.9    | 315      | 41.0    | 183.5   |
| 1942              | 17,489                         | 268.1   | 3,388       | 72.7    | 2,475                   | 35.3    | 11,626                 | 160.1   | 363                         | 122.4   | 208       | 45.1    | 345      | 47.9    | 215.4   |
| 1943              | 17,519                         | 296.8   | 3,707       | 84.7    | 2,498                   | 39.5    | 11,314                 | 172.7   | 367                         | 124.8   | 167       | 39.1    | 355      | 49.2    | 213.1   |
| 1944              | 17,624                         | 325.7   | 3,912       | 98.1    | 2,509                   | 42.4    | 11,203                 | 185.2   | 353                         | 121.2   | 183       | 42.3    | 376      | 54.7    | 218.2   |
| 1945              | 17,629                         | 330.0   | 4,008       | 103.0   | 2,512                   | 44.8    | 11,108                 | 182.2   | 350                         | 121.1   | 194       | 43.4    | 389      | 53.0    | 217.5   |
| 1946              | 16,956                         | 353.8   | 4,254       | 118.6   | 2,551                   | 50.5    | 10,151                 | 184.7   | 328                         | 127.5   | 154       | 37.3    | 388      | 55.0    | 219.8   |
| 1947              | 17,241                         | 403.0   | 4,163       | 131.4   | 2,540                   | 56.6    | 10,538                 | 215.0   | 349                         | 182.0   | 130       | 35.9    | 467      | 74.6    | 292.5   |
| 1948              | 16,730                         | 486.3   | 4,025       | 146.4   | 2,342                   | 66.2    | 10,363                 | 273.7   | 350                         | 234.2   | 99        | 33.3    | 538      | 91.7    | 359.2   |
| 1949              | 16,789                         | 438.2   | 4,084       | 145.4   | 2,501                   | 61.0    | 10,204                 | 231.8   | 334                         | 196.9   | 124       | 40.6    | 506      | 86.1    | 323.6   |

(1) Whole milk consumed on farms and fed to animals. (2) Includes whey butter commencing in 1945.  
(3) Includes cottage cheese commencing in 1945. (4) Concentrated milk products and ice cream.

## PRODUCTION OF MILK AND DAIRY PRODUCTS



(1) Whole milk consumed on farms and fed to animals. (2) Concentrated milk products and ice cream. (3) Includes cottage cheese for the years 1945 to 1949 inclusive. (4) Includes whey butter for the years 1945 to 1949 inclusive.



## XI—GRAINS : ACREAGE AND PRODUCTION : 1942-50

Dominion Bureau of Statistics

|              | WHEAT    |           | OATS     |           | BARLEY   |           | RYE      |           | FLAXSEED |           | OTHER GRAINS <sup>(1)</sup> |           | SUMMER FALLOW <sup>(2)</sup> |           | Total     |
|--------------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|-----------------------------|-----------|------------------------------|-----------|-----------|
|              | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus.                    | mm. acres | mm. acres                    | mm. acres | mm. acres |
| TOTAL CANADA |          |           |          |           |          |           |          |           |          |           |                             |           |                              |           |           |
| 1942         | 556.7    | 21.6      | 652.0    | 13.8      | 259.2    | 7.0       | 24.7     | 1.3       | 15.0     | 1.5       | 88.2                        | 2.3       | 20.0                         | 67.4      |           |
| 1943         | 284.5    | 16.9      | 482.0    | 15.4      | 215.6    | 8.4       | 7.1      | .6        | 17.9     | 2.9       | 49.7                        | 2.0       | 20.6                         | 66.8      |           |
| 1944         | 416.6    | 23.3      | 499.6    | 14.3      | 194.7    | 7.3       | 8.5      | .6        | 9.7      | 1.3       | 74.7                        | 2.0       | 19.4                         | 68.3      |           |
| 1945         | 318.5    | 23.4      | 381.6    | 14.4      | 157.8    | 7.4       | 5.9      | .5        | 7.6      | 1.1       | 62.5                        | 2.0       | 19.9                         | 68.5      |           |
| 1946         | 413.7    | 24.5      | 371.1    | 12.1      | 148.9    | 6.3       | 8.8      | .7        | 6.4      | .8        | 68.6                        | 1.8       | 20.4                         | 66.6      |           |
| 1947         | 341.8    | 24.3      | 278.7    | 11.0      | 141.4    | 7.5       | 13.2     | 1.2       | 12.3     | 1.6       | 46.8                        | 1.6       | 19.4                         | 66.6      |           |
| 1948         | 386.3    | 23.9      | 358.8    | 11.2      | 155.0    | 6.5       | 25.3     | 2.1       | 17.7     | 1.9       | 78.4                        | 2.0       | 20.0                         | 67.5      |           |
| 1949         | 367.4    | 27.5      | 317.9    | 11.4      | 120.4    | 6.0       | 10.0     | 1.2       | 2.3      | .3        | 72.9                        | 2.1       | 21.0                         | 69.5      |           |
| 1950†        | 490.3    | 27.0      | 433.1    | 11.6      | 184.4    | 6.6       | 15.4     | 1.2       | 5.2      | .5        | *                           | 2.2       | 21.0                         | 70.1      |           |

## MANITOBA

|       |      |     |      |     |      |     |     |    |     |     |     |    |     |     |  |
|-------|------|-----|------|-----|------|-----|-----|----|-----|-----|-----|----|-----|-----|--|
| 1942  | 53.0 | 1.9 | 70.0 | 1.5 | 74.0 | 2.0 | 3.6 | .2 | 2.0 | .2  | 2.3 | .1 | 2.4 | 8.3 |  |
| 1943  | 39.0 | 1.6 | 63.0 | 1.6 | 68.0 | 2.3 | .8  | .1 | 2.8 | .3  | 2.2 | .1 | 2.3 | 8.4 |  |
| 1944  | 50.3 | 2.5 | 61.0 | 1.6 | 54.7 | 2.1 | .6  | —  | 1.8 | .2  | 1.9 | .1 | 1.8 | 8.4 |  |
| 1945  | 38.8 | 2.1 | 54.5 | 1.7 | 52.5 | 2.1 | .4  | —  | 2.8 | .3  | 1.3 | .1 | 2.5 | 8.8 |  |
| 1946  | 58.0 | 2.5 | 50.0 | 1.4 | 43.0 | 1.7 | .3  | —  | 3.0 | .3  | .8  | —  | 2.6 | 8.6 |  |
| 1947  | 42.0 | 2.5 | 39.0 | 1.4 | 34.0 | 1.9 | .6  | —  | 5.2 | .6  | .6  | —  | 2.2 | 8.6 |  |
| 1948  | 50.0 | 2.2 | 60.0 | 1.5 | 45.0 | 1.5 | 2.0 | .1 | 9.0 | 1.0 | .7  | —  | 2.1 | 8.4 |  |
| 1949  | 57.0 | 3.2 | 53.0 | 1.7 | 40.0 | 1.7 | .8  | —  | 1.1 | .1  | 1.0 | —  | 2.2 | 8.9 |  |
| 1950† | 51.0 | 2.4 | 64.0 | 1.6 | 52.0 | 1.7 | 1.3 | .1 | 2.9 | .3  | *   | —  | 2.6 | 8.7 |  |

## SASKATCHEWAN

|       |       |      |       |     |      |     |      |     |      |     |     |    |      |      |  |
|-------|-------|------|-------|-----|------|-----|------|-----|------|-----|-----|----|------|------|--|
| 1942  | 305.0 | 12.4 | 255.0 | 4.9 | 92.0 | 2.5 | 15.0 | .8  | 10.5 | 1.1 | 2.5 | .1 | 11.7 | 33.4 |  |
| 1943  | 146.0 | 9.6  | 200.0 | 6.5 | 80.0 | 3.3 | 3.8  | .3  | 11.5 | 2.1 | 1.9 | .1 | 12.0 | 33.9 |  |
| 1944  | 242.1 | 13.2 | 198.0 | 5.6 | 72.0 | 2.7 | 4.8  | .4  | 6.4  | .9  | 3.8 | .1 | 11.6 | 34.6 |  |
| 1945  | 168.1 | 13.6 | 143.0 | 5.7 | 54.5 | 2.7 | 2.6  | .3  | 3.8  | .7  | 1.4 | .1 | 11.7 | 34.7 |  |
| 1946  | 208.0 | 14.2 | 100.0 | 4.3 | 43.0 | 2.3 | 4.0  | .4  | 2.6  | .5  | .2  | —  | 11.8 | 33.6 |  |
| 1947  | 173.0 | 14.2 | 80.0  | 4.0 | 45.0 | 2.8 | 6.8  | .7  | 4.2  | .7  | .1  | —  | 11.5 | 33.9 |  |
| 1948  | 191.0 | 14.4 | 89.0  | 3.7 | 42.0 | 2.3 | 10.5 | 1.2 | 4.7  | .6  | .1  | —  | 11.7 | 33.9 |  |
| 1949  | 183.0 | 15.7 | 85.0  | 3.4 | 33.0 | 1.8 | 4.4  | .7  | .7   | .1  | .1  | —  | 12.7 | 34.4 |  |
| 1950† | 280.0 | 16.2 | 134.0 | 3.4 | 57.0 | 2.0 | 7.6  | .7  | 1.6  | .2  | *   | —  | 12.5 | 34.9 |  |

## ALBERTA

|       |       |     |       |     |      |     |     |    |     |    |     |    |     |      |  |
|-------|-------|-----|-------|-----|------|-----|-----|----|-----|----|-----|----|-----|------|--|
| 1942  | 171.0 | 6.4 | 175.0 | 3.3 | 75.0 | 1.9 | 4.4 | .2 | 2.2 | .2 | 2.7 | .1 | 5.9 | 17.9 |  |
| 1943  | 82.8  | 4.8 | 129.0 | 3.7 | 56.0 | 2.2 | 1.2 | .1 | 3.3 | .6 | 2.2 | .1 | 6.3 | 17.8 |  |
| 1944  | 99.3  | 6.7 | 111.8 | 3.2 | 51.7 | 1.9 | 1.7 | .1 | 1.2 | .2 | 1.6 | .1 | 6.0 | 18.2 |  |
| 1945  | 87.7  | 6.8 | 76.0  | 3.3 | 37.0 | 2.0 | 1.5 | .1 | .7  | .1 | 1.4 | .1 | 5.7 | 18.2 |  |
| 1946  | 127.0 | 7.0 | 97.0  | 2.8 | 48.0 | 1.8 | 2.9 | .2 | .6  | .1 | .7  | —  | 6.0 | 17.8 |  |
| 1947  | 105.0 | 6.6 | 75.0  | 2.5 | 52.0 | 2.4 | 4.3 | .3 | 2.2 | .3 | .4  | —  | 5.8 | 17.9 |  |
| 1948  | 115.0 | 6.3 | 75.0  | 2.4 | 55.0 | 2.2 | 9.9 | .6 | 3.1 | .3 | 1.1 | —  | 6.2 | 18.0 |  |
| 1949  | 97.0  | 7.6 | 52.0  | 2.3 | 36.0 | 2.1 | 2.4 | .3 | .3  | —  | .7  | —  | 6.1 | 18.5 |  |
| 1950† | 124.0 | 7.3 | 83.0  | 2.5 | 62.0 | 2.5 | 4.3 | .3 | .5  | —  | *   | —  | 6.0 | 18.6 |  |

## OTHER PROVINCES

|       |      |     |       |     |      |    |     |    |    |    |      |     |   |     |  |
|-------|------|-----|-------|-----|------|----|-----|----|----|----|------|-----|---|-----|--|
| 1942  | 27.7 | .9  | 152.0 | 4.1 | 18.2 | .6 | 1.7 | .1 | .3 | —  | 80.8 | 2.0 | * | 7.7 |  |
| 1943  | 16.7 | .8  | 90.0  | 3.6 | 11.6 | .5 | 1.3 | .1 | .3 | —  | 43.4 | 1.7 | * | 6.7 |  |
| 1944  | 24.9 | .8  | 128.8 | 3.9 | 16.3 | .5 | 1.4 | .1 | .3 | —  | 67.4 | 1.8 | * | 7.2 |  |
| 1945  | 23.9 | .8  | 108.1 | 3.6 | 13.8 | .5 | 1.4 | .1 | .3 | —  | 58.5 | 1.8 | * | 6.8 |  |
| 1946  | 20.7 | .7  | 124.1 | 3.6 | 14.9 | .5 | 1.5 | .1 | .2 | —  | 66.9 | 1.7 | * | 6.6 |  |
| 1947  | 21.8 | .9  | 84.7  | 3.2 | 10.4 | .4 | 1.6 | .1 | .7 | .1 | 45.7 | 1.6 | * | 6.2 |  |
| 1948  | 30.3 | 1.1 | 134.8 | 3.7 | 13.0 | .4 | 3.0 | .1 | .9 | .1 | 76.5 | 1.9 | * | 7.3 |  |
| 1949  | 30.4 | 1.1 | 127.9 | 4.1 | 11.4 | .4 | 2.5 | .1 | .2 | —  | 71.0 | 2.0 | * | 7.7 |  |
| 1950† | 35.3 | 1.2 | 152.1 | 4.1 | 13.4 | .4 | 2.1 | .1 | .3 | —  | *    | 2.1 | * | 7.9 |  |

(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. \* Not available. † Preliminary estimate.

## XII—CANADIAN WHEAT : STATISTICAL POSITION

Millions of Bushels *Compiled from "Grain Trade of Canada" and the "Monthly Review of the Wheat Situation"*

| Crop Year<br>Beginning<br>August 1 | Supplies Beginning of Period |   |                         |                    |                   | Apparent<br>Domestic<br>Dis-<br>appearance | Available<br>for<br>Export<br>and<br>Carry-<br>over | Exports <sup>(1)</sup><br>of Wheat<br>and<br>Flour | End of<br>Period<br>Stocks |
|------------------------------------|------------------------------|---|-------------------------|--------------------|-------------------|--|---|--|----------------------------|
|                                    | Grain<br>in<br>Canada        | Canadian<br>Grain in<br>U.S.A.<br>Ports | Total<br>Carry-<br>over | Crop               | Total<br>Supplies |  |   |  |                            |
| 1931/32                            | 133                          | 6                                       | 139                     | 321                | 460               | 117  | 343   | 207  | 136                        |
| 1932/33                            | 130                          | 6                                       | 136                     | 443                | 579               | 99   | 480   | 263  | 218                        |
| 1933/34                            | 210                          | 8                                       | 218                     | 282                | 500               | 104  | 395   | 193  | 203                        |
| 1934/35                            | 193                          | 10                                      | 203                     | 276                | 479               | 101  | 378   | 164  | 214                        |
| 1935/36                            | 202                          | 12                                      | 214                     | 282                | 496               | 122  | 374   | 247  | 127                        |
| 1936/37                            | 108                          | 19                                      | 127                     | 219                | 347               | 99   | 247   | 210  | 37                         |
| 1937/38                            | 33                           | 4                                       | 37                      | 180                | 217               | 97 <sup>(2)</sup>                          | 120   | 96   | 25                         |
| 1938/39                            | 24                           | 1                                       | 25                      | 360                | 385               | 122  | 263   | 160  | 103                        |
| 1939/40                            | 95                           | 8                                       | 103                     | 521                | 624               | 130  | 493   | 193  | 300                        |
| 1940/41                            | 273                          | 28                                      | 300                     | 540                | 841               | 129  | 711   | 231  | 480                        |
| 1941/42                            | 448                          | 32                                      | 480                     | 315                | 795               | 145  | 650   | 226  | 424                        |
| 1942/43                            | 405                          | 19                                      | 424                     | 557                | 981               | 171  | 809   | 215  | 595                        |
| 1943/44                            | 579                          | 15                                      | 595                     | 285                | 879               | 179  | 700   | 344  | 357                        |
| 1944/45                            | 338                          | 18                                      | 357                     | 417                | 773               | 172  | 601   | 343  | 258                        |
| 1945/46                            | 238                          | 20                                      | 258                     | 319                | 577               | 163  | 414   | 340  | 74                         |
| 1946/47                            | 74                           | —                                       | 74                      | 414                | 487               | 162  | 326   | 239  | 86                         |
| 1947/48                            | 86                           | —                                       | 86                      | 342                | 428               | 155  | 273   | 195  | 78                         |
| 1948/49                            | 78                           | —                                       | 78                      | 386                | 464               | 129  | 335   | 232  | 102                        |
| 1949/50                            | 102                          | —                                       | 102                     | 367                | 470               | 132  | 338   | 225 <sup>(3)</sup>                                 | 113                        |
| 1950/51                            | 113                          | —                                       | 113                     | 490 <sup>(4)</sup> | 603               |  |   |  |                            |

(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A. Lake and Seaboard Ports until 1935/36; after that year Board of Grain Commissioners' clearances. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States. (3) Preliminary. (4) Estimate.

## XIII—FOREIGN INVESTMENT IN CANADA

Millions of Canadian Dollars

Dominion Bureau of Statistics

|                                   | 1926         | 1930         | 1939         | 1945         | 1946         | 1947         | 1948 <sup>(1)</sup> |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|
| NON-RESIDENT INVESTMENT IN CANADA |              |              |              |              |              |              |                     |
| Held in United States.....        | 3,196        | 4,660        | 4,151        | 4,990        | 5,157        | 5,200        | 5,588               |
| Held in United Kingdom.....       | 2,636.       | 2,766        | 2,476        | 1,750        | 1,668        | 1,631        | 1,593               |
| Held in Other Countries.....      | 170          | 188          | 286          | 352          | 353          | 343          | 332                 |
| <b>Total.....</b>                 | <b>6,003</b> | <b>7,614</b> | <b>6,913</b> | <b>7,092</b> | <b>7,178</b> | <b>7,174</b> | <b>7,513</b>        |

UNITED STATES DIRECT INVESTMENT IN CANADA<sup>(2)</sup>

|                                 |              |              |              |              |              |              |              |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Manufacturing:                  |              |              |              |              |              |              |              |
| Vegetable Products.....         | 69           | 94           | 96           | 140          | 146          | 155          | 179          |
| Animal Products.....            | 18           | 38           | 47           | 44           | 42           | 46           | 49           |
| Textiles.....                   | 18           | 20           | 20           | 28           | 29           | 32           | 35           |
| Wood and Paper Products.....    | 256          | 334          | 281          | 316          | 350          | 383          | 451          |
| Iron and Products.....          | 180          | 199          | 188          | 272          | 283          | 312          | 346          |
| Non-ferrous Metals.....         | 83           | 113          | 130          | 203          | 208          | 225          | 250          |
| Non-metallic Minerals.....      | 109          | 126          | 112          | 133          | 138          | 152          | 229          |
| Chemicals and Products.....     | 60           | 86           | 88           | 118          | 134          | 147          | 167          |
| Miscellaneous Manufactures....  | 25           | 31           | 22           | 31           | 36           | 41           | 47           |
| <b>Manufacturing—Total.....</b> | <b>818</b>   | <b>1,041</b> | <b>984</b>   | <b>1,285</b> | <b>1,366</b> | <b>1,493</b> | <b>1,753</b> |
| Mining and Smelting.....        | 141          | 210          | 198          | 255          | 245          | 254          | 274          |
| Utilities.....                  | 249          | 423          | 399          | 359          | 366          | 345          | 347          |
| Merchandising.....              | 89           | 122          | 119          | 153          | 165          | 175          | 183          |
| Financial.....                  | 58           | 136          | 126          | 198          | 232          | 222          | 208          |
| Miscellaneous.....              | 48           | 61           | 55           | 54           | 54           | 59           | 64           |
| <b>Total All Companies.....</b> | <b>1,403</b> | <b>1,993</b> | <b>1,881</b> | <b>2,304</b> | <b>2,428</b> | <b>2,548</b> | <b>2,829</b> |

(1) Subject to revision.

(2) Value of United States direct investments in all Canadian business including branches, subsidiaries and controlled companies.

## XIV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS<sup>(1)\*</sup>

|   | TOTAL EXPORTS (EXCLUDING GOLD) TO |      |                           |                                |                                  |  |                                    |                     |                           | NET<br>NON-<br>MONETARY<br>GOLD<br>EXPORTS |
|---|-----------------------------------|------|---------------------------|--------------------------------|----------------------------------|--|------------------------------------|---------------------|---------------------------|--|
|   | U.S.A.                            | U.K. | U.K.<br>DEPENDEN-<br>CIES | UNION<br>OF<br>SOUTH<br>AFRICA | OTHER<br>STERLING<br>AREA<br>(3) | WESTERN<br>EUROPE &<br>COLONIES<br>(4) | CENTRAL<br>AND<br>SOUTH<br>AMERICA | ALL<br>OTHER<br>(5) | Total<br>All<br>Countries |  |
| Calendar Years                              |                                   |      |                           |                                |                                  |  |                                    |                     |                           |  |
| 1946  | 901                               | 632  | 82                        | 68                             | 111                              | 304                                    | 97                                 | 183                 | 2,379                     | 96   |
| 1947  | 1,057                             | 755  | 123                       | 67                             | 169                              | 310                                    | 134                                | 180                 | 2,796                     | 99   |
| 1948  | 1,516                             | 719  | 95                        | 83                             | 115                              | 307                                    | 127                                | 164                 | 3,125                     | 119  |
| 1949  | 1,529                             | 710  | 72                        | 76                             | 151                              | 254                                    | 132                                | 99                  | 3,022                     | 139  |
| 12-Mths. ending<br>July 1950 <sup>(6)</sup> | 1,805                             | 573  | 59                        | 53                             | 120                              | 195                                    | 137                                | 93                  | 3,033                     | 164  |
| Monthly                                     |                                   |      |                           |                                |                                  |  |                                    |                     |                           |  |
| 1949—May                                    | 125.8                             | 74.3 | 8.1                       | 11.0                           | 13.0                             | 27.4                                   | 13.2                               | 5.4                 | 278.3                     | 12.4                                       |
| June  | 118.1                             | 61.1 | 6.3                       | 11.8                           | 15.2                             | 31.0                                   | 14.5                               | 6.4                 | 264.5                     | 9.8  |
| July  | 107.1                             | 67.1 | 5.3                       | 9.4                            | 14.7                             | 26.5                                   | 9.2                                | 5.4                 | 244.7                     | 9.4  |
| Aug.  | 117.0                             | 65.6 | 6.5                       | 6.8                            | 8.4                              | 20.6                                   | 12.8                               | 9.4                 | 247.2                     | 13.8                                       |
| Sept.                                       | 116.7                             | 58.3 | 6.2                       | 3.7                            | 10.6                             | 19.3                                   | 9.5                                | 9.3                 | 233.8                     | 11.2                                       |
| Oct.  | 150.6                             | 73.0 | 4.7                       | 4.3                            | 8.2                              | 15.3                                   | 10.4                               | 8.2                 | 274.8                     | 13.2                                       |
| Nov.  | 171.5                             | 58.5 | 5.3                       | 3.7                            | 13.9                             | 22.0                                   | 10.0                               | 8.3                 | 293.2                     | 15.4                                       |
| Dec.  | 159.0                             | 43.1 | 5.2                       | 6.3                            | 14.9                             | 20.3                                   | 14.7                               | 10.2                | 273.7                     | 12.5                                       |
| 1950—Jan.                                   | 133.8                             | 48.8 | 5.3                       | 3.7                            | 5.2                              | 11.8                                   | 7.4                                | 7.9                 | 224.0                     | 15.8                                       |
| Feb.  | 131.2                             | 29.1 | 3.8                       | 3.2                            | 7.4                              | 10.4                                   | 7.7                                | 8.8                 | 201.6                     | 11.7                                       |
| Mar.  | 158.6                             | 32.8 | 4.2                       | 2.5                            | 8.3                              | 11.9                                   | 8.4                                | 7.6                 | 234.3                     | 13.5                                       |
| Apr.  | 139.3                             | 25.1 | 4.3                       | 4.1                            | 7.3                              | 8.2                                    | 15.8                               | 5.0                 | 209.0                     | 11.4                                       |
| May   | 178.5                             | 53.4 | 4.6                       | 4.8                            | 16.5                             | 17.8                                   | 14.0                               | 7.2                 | 296.8                     | 15.8                                       |
| June  | 178.9                             | 52.9 | 3.7                       | 5.5                            | 9.1                              | 17.6                                   | 15.0                               | 6.8                 | 289.4                     | 15.0                                       |
| July <sup>(6)</sup>                         | 170.1                             | 31.9 | 4.9                       | 4.3                            | 9.7                              | 19.4                                   | 11.2                               | 4.1                 | 255.5                     | 14.8                                       |

Millions of Dollars

MERCHANDISE IMPORTS<sup>(2)\*</sup>

|   | TOTAL IMPORTS (EXCLUDING GOLD) FROM |              |                           |                                |                                  |  |                                    |                     |                           | EXCESS OF<br>MERCH-<br>ANDISE<br>EXPORTS<br>OVER<br>MERCH-<br>ANDISE<br>IMPORTS |
|---|-------------------------------------|--------------|---------------------------|--------------------------------|----------------------------------|--|------------------------------------|---------------------|---------------------------|---|
|   | U.S.A.                              | U. K.<br>(2) | U.K.<br>DEPENDEN-<br>CIES | UNION<br>OF<br>SOUTH<br>AFRICA | OTHER<br>STERLING<br>AREA<br>(3) | WESTERN<br>EUROPE &<br>COLONIES<br>(4) | CENTRAL<br>AND<br>SOUTH<br>AMERICA | ALL<br>OTHER<br>(5) | Total<br>All<br>Countries |   |
| Calendar Years                              |                                     |              |                           |                                |                                  |  |                                    |                     |                           |   |
| 1946  | 1,405                               | 139          | 58                        | 8                              | 65                               | 40                                     | 126                                | 24                  | 1,864                     | 514   |
| 1947  | 1,975                               | 186          | 72                        | 4                              | 81                               | 64                                     | 159                                | 29                  | 2,570                     | 225   |
| 1948  | 1,806                               | 299          | 105                       | 4                              | 86                               | 77                                     | 223                                | 37                  | 2,636                     | 489   |
| 1949  | 1,952                               | 306          | 107                       | 4                              | 77                               | 83                                     | 193                                | 39                  | 2,760                     | 263   |
| 12-Mths. ending<br>June 1950 <sup>(6)</sup> | 1,948                               | 330          | 107                       | 4                              | 82                               | 84                                     | 196                                | 53                  | 2,803                     | 219   |
| Monthly                                     |                                     |              |                           |                                |                                  |  |                                    |                     |                           |   |
| 1949—May                                    | 172.1                               | 29.5         | 11.6                      | .4                             | 8.2                              | 7.7                                    | 17.0                               | 4.0                 | 250.5                     | 27.9  |
| June  | 176.8                               | 26.9         | 11.0                      | .5                             | 7.8                              | 8.4                                    | 16.0                               | 3.0                 | 250.5                     | 14.0  |
| July  | 160.3                               | 29.3         | 9.8                       | .2                             | 5.3                              | 6.4                                    | 16.8                               | 2.8                 | 230.8                     | 13.9  |
| Aug.  | 143.6                               | 25.5         | 10.2                      | .3                             | 6.3                              | 6.3                                    | 15.3                               | 3.9                 | 211.4                     | 35.8  |
| Sept.                                       | 158.0                               | 21.7         | 9.5                       | .2                             | 5.6                              | 6.4                                    | 16.7                               | 3.3                 | 221.4                     | 12.4  |
| Oct.  | 167.6                               | 19.3         | 11.1                      | .2                             | 8.0                              | 6.8                                    | 17.8                               | 3.4                 | 234.2                     | 40.7  |
| Nov.  | 162.7                               | 26.4         | 10.1                      | .4                             | 8.5                              | 8.4                                    | 18.8                               | 4.2                 | 239.5                     | 53.8  |
| Dec.  | 151.0                               | 20.6         | 5.2                       | .2                             | 4.6                              | 6.7                                    | 20.3                               | 4.6                 | 213.3                     | 60.5  |
| 1950—Jan.                                   | 154.5                               | 26.1         | 4.4                       | .2                             | 6.2                              | 5.0                                    | 12.4                               | 3.2                 | 211.9                     | 12.1  |
| Feb.  | 143.1                               | 25.3         | 4.2                       | .2                             | 6.9                              | 5.9                                    | 10.6                               | 3.9                 | 200.1                     | 1.5   |
| Mar.  | 160.9                               | 32.7         | 7.4                       | .8                             | 6.1                              | 6.7                                    | 18.3                               | 4.5                 | 237.3                     | 3.1   |
| Apr.  | 162.2                               | 29.5         | 5.7                       | .2                             | 7.2                              | 6.4                                    | 14.9                               | 4.7                 | 230.9                     | 21.9  |
| May   | 195.5                               | 36.3         | 16.0                      | .6                             | 7.6                              | 8.8                                    | 18.8                               | 6.5                 | 290.2                     | 6.6   |
| June <sup>(6)</sup>                         | 188.3                               | 37.1         | 13.4                      | .4                             | 9.7                              | 10.1                                   | 15.2                               | 8.3                 | 282.4                     | 6.9   |

\* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

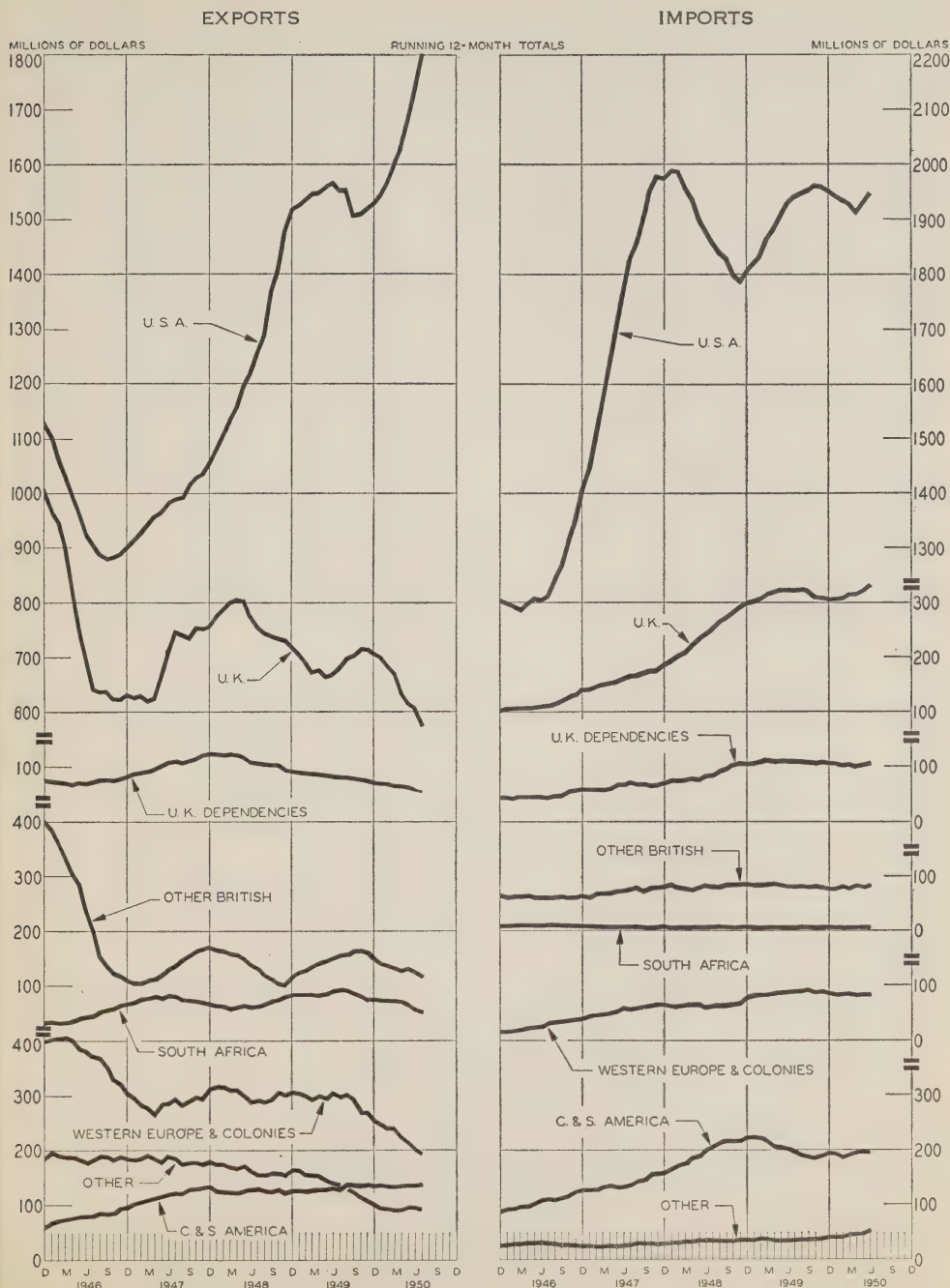
(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.

## EXPORTS AND IMPORTS BY COUNTRIES\*



\* Excluding gold. See footnotes to table on page 137.



## XV—MERCHANDISE IMPORTS

Compiled from "Trade of Canada"

Millions of Dollars

| Calendar Years            | Fruits and Nuts | Vegetables | Grains and Milled Products (incl. rice) | Sugar and Products | Tea and Coffee | Alcoholic Beverages (1) | Vegetable Oils (non-edible) | Rubber (incl. synthetic) | Furs | Hides and Leather (unmtd. and mtd.) | Other |
|---------------------------|-----------------|------------|---|--------------------|----------------|-------------------------|-----------------------------|--------------------------|------|-------------------------------------|-------|
| 1929                      | 39              | 11         | 26                                      | 28                 | 18             | 47                      | 12                          | 23                       | 15   | 20                                  |       |
| 1932                      | 21              | 5          | 6                                       | 17                 | 10             | 17                      | 5                           | 4                        | 4    | 6                                   |       |
| 1937                      | 29              | 6          | 18                                      | 21                 | 14             | 8                       | 16                          | 19                       | 8    | 12                                  |       |
| 1946                      | 118             | 27         | 20                                      | 40                 | 26             | 13                      | 12                          | 20                       | 27   | 13                                  |       |
| 1947                      | 100             | 25         | 36                                      | 57                 | 35             | 14                      | 23                          | 29                       | 22   | 26                                  |       |
| 1948                      | 91              | 8          | 31                                      | 72                 | 42             | 16                      | 19                          | 32                       | 25   | 19                                  |       |
| 1949                      | 96              | 19         | 26                                      | 71                 | 50             | 22                      | 21                          | 29                       | 20   | 25                                  |       |
| 12-Mths. ending June 1950 | 107             | 23         | 30                                      | 71                 | 60             | 19                      | 25                          | 32                       | 19   | 25                                  |       |
| Monthly                   |                 |            |   |                    |                |                         |                             |                          |      |                                     |       |
| 1949—May                  | 7.1             | 2.8        | 2.0                                     | 7.7                | 4.2            | 1.4                     | 1.4                         | 2.6                      | 1.1  | 2.0                                 | 6     |
| June                      | 8.8             | 3.3        | 1.9                                     | 6.8                | 4.2            | 1.4                     | 1.3                         | 1.7                      | 1.1  | 1.8                                 | 6     |
| July                      | 8.9             | 1.2        | 2.1                                     | 5.7                | 3.6            | 1.6                     | 1.3                         | 1.8                      | .6   | 1.6                                 | 4     |
| Aug.                      | 7.7             | .4         | 2.0                                     | 5.7                | 3.9            | 1.6                     | 1.5                         | 2.5                      | .6   | 2.2                                 | 4     |
| Sept.                     | 7.2             | .2         | 2.2                                     | 5.1                | 4.2            | 1.6                     | 1.5                         | 1.8                      | 1.8  | 2.4                                 | 7     |
| Oct.                      | 10.4            | .9         | 3.1                                     | 7.9                | 4.5            | 1.8                     | 2.5                         | 2.7                      | 1.8  | 1.9                                 | 7     |
| Nov.                      | 10.5            | 1.2        | 5.1                                     | 10.7               | 5.7            | 2.7                     | 2.4                         | 2.7                      | 1.6  | 1.7                                 | 7     |
| Dec.                      | 9.2             | 1.7        | 2.6                                     | 4.5                | 4.4            | 3.1                     | 1.6                         | 2.4                      | 1.2  | 1.8                                 | 8     |
| 1950—Jan.                 | 5.8             | 1.9        | 1.0                                     | 2.0                | 6.0            | 1.6                     | 1.7                         | 3.0                      | 2.3  | 2.3                                 | 6     |
| Feb.                      | 7.3             | 2.1        | 1.0                                     | 1.7                | 5.1            | 1.0                     | 1.9                         | 3.1                      | 2.3  | 2.5                                 | 5     |
| Mar.                      | 8.9             | 2.5        | 1.0                                     | 4.5                | 4.0            | 1.0                     | 3.1                         | 3.0                      | 1.8  | 2.7                                 | 7     |
| Apr.                      | 7.7             | 2.8        | 1.6                                     | 3.1                | 7.2            | 1.0                     | 1.7                         | 3.1                      | 1.3  | 2.0                                 | 6     |
| May                       | 10.9            | 4.1        | 3.7                                     | 10.7               | 6.5            | 1.0                     | 2.1                         | 3.1                      | 2.1  | 1.9                                 | 8     |
| June                      | 12.2            | 4.3        | 4.5                                     | 9.1                | 5.1            | 1.4                     | 3.2                         | 2.8                      | 1.3  | 1.7                                 | 6     |

| Calendar Years            | Chemicals and Allied Products | Iron Ore | Pigs, Ingots Blooms and Billets | Bars and Rods incl. Rails | Sheets, Plates, Hoop, Band and Strip | Structural Iron and Steel | Castings and Forgings | Engines, Locomotives and Boilers | Farm Implements and Machinery | Machinery (except agricultural) | Motor Vehicles and Parts |
|---------------------------|-------------------------------|----------|---------------------------------|---------------------------|--------------------------------------|---------------------------|-----------------------|----------------------------------|-------------------------------|---------------------------------|--------------------------|
| 1929                      | 40                            | 5        | 3                               | 12                        | 37                                   | 15                        | 6                     | 18                               | 32                            | 70                              |                          |
| 1932                      | 28                            | —        | —                               | 1                         | 11                                   | 1                         | 2                     | 6                                | 2                             | 16                              |                          |
| 1937                      | 37                            | 5        | 1                               | 5                         | 37                                   | 4                         | 3                     | 11                               | 17                            | 46                              |                          |
| 1946                      | 93                            | 6        | 1                               | 8                         | 38                                   | 8                         | 7                     | 29                               | 68                            | 130                             | 1                        |
| 1947                      | 113                           | 13       | 2                               | 12                        | 48                                   | 18                        | 9                     | 44                               | 105                           | 206                             | 1                        |
| 1948                      | 118                           | 16       | 6                               | 12                        | 54                                   | 18                        | 10                    | 50                               | 140                           | 217                             | 1                        |
| 1949                      | 131                           | 12       | 6                               | 13                        | 67                                   | 18                        | 13                    | 59                               | 177                           | 216                             | 1                        |
| 12-Mths. ending June 1950 | 143                           | 11       | 2                               | 8                         | 52                                   | 14                        | 9                     | 53                               | 178                           | 211                             | 2                        |
| Monthly                   |                               |          |                                 |                           |                                      |                           |                       |                                  |                               |                                 |                          |
| 1949—May                  | 10.6                          | 1.5      | 1.0                             | 1.4                       | 6.8                                  | 2.9                       | 1.4                   | 4.5                              | 17.5                          | 20.3                            | 13                       |
| June                      | 10.8                          | 2.0      | .3                              | 1.4                       | 6.9                                  | 2.7                       | 1.2                   | 6.0                              | 17.1                          | 19.3                            | 14                       |
| July                      | 9.9                           | 3.2      | .4                              | .9                        | 5.2                                  | 1.2                       | 1.1                   | 4.9                              | 15.9                          | 18.2                            | 16                       |
| Aug.                      | 9.5                           | 1.9      | —                               | .7                        | 5.3                                  | 1.3                       | .8                    | 4.8                              | 14.1                          | 14.1                            | 13                       |
| Sept.                     | 10.6                          | .7       | .1                              | .8                        | 5.2                                  | 1.6                       | .7                    | 4.1                              | 14.1                          | 16.6                            | 13                       |
| Oct.                      | 12.2                          | 1.8      | .1                              | .5                        | 2.9                                  | .7                        | .7                    | 4.2                              | 12.2                          | 17.7                            | 14                       |
| Nov.                      | 13.1                          | .2       | .3                              | .4                        | 1.9                                  | .5                        | 1.1                   | 3.9                              | 12.6                          | 17.4                            | 13                       |
| Dec.                      | 11.8                          | .3       | .1                              | .5                        | 3.9                                  | 1.2                       | .8                    | 4.3                              | 10.6                          | 16.7                            | 13                       |
| 1950—Jan.                 | 11.0                          | —        | .1                              | .5                        | 4.4                                  | 1.2                       | .7                    | 3.6                              | 13.1                          | 18.2                            | 13                       |
| Feb.                      | 10.5                          | —        | .1                              | .6                        | 3.9                                  | 1.3                       | .5                    | 3.3                              | 13.3                          | 14.7                            | 13                       |
| Mar.                      | 13.3                          | —        | .1                              | .7                        | 3.7                                  | 1.2                       | .5                    | 4.5                              | 17.7                          | 18.4                            | 13                       |
| Apr.                      | 11.9                          | —        | .1                              | .7                        | 4.2                                  | 1.1                       | .7                    | 4.3                              | 18.3                          | 18.5                            | 13                       |
| May                       | 15.1                          | .8       | .3                              | .7                        | 6.2                                  | 1.4                       | .9                    | 6.4                              | 20.1                          | 21.8                            | 2                        |
| June                      | 14.5                          | 2.0      | .2                              | 1.1                       | 5.7                                  | 1.3                       | .7                    | 4.9                              | 15.8                          | 19.0                            | 2                        |

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. In Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

†Imports from

## COMMODITY CLASSIFICATION

Union Bureau of Statistics

(old)

Millions of Dollars

| Cotton | Silk<br>(raw and<br>mfd.) | Wool              |      | Artificial<br>Silk | Flax, Hemp<br>and Jute | Other<br>Textiles | Paper | Books and<br>Printed<br>Matter | Other Wood<br>and Wood<br>Products | Calendar<br>Years            |
|--------|---------------------------|-------------------|------|--------------------|------------------------|-------------------|-------|--------------------------------|------------------------------------|------------------------------|
|        |                           | Raw and<br>Unmfd. | Mfd. |                    |                        |                   |       |                                |                                    |                              |
| 8      | 34                        | 29                | 40   | 13                 | 15                     | 30                | 15    | 18                             | 30                                 | 1929                         |
| 8      | 13                        | 10                | 5    | 3                  | 6                      | 12                | 7     | 10                             | 6                                  | 1932                         |
| 1      | 20                        | 8                 | 16   | 4                  | 11                     | 16                | 8     | 14                             | 12                                 | 1937                         |
| 5      | 75                        | 4                 | 30   | 35                 | 22                     | 23                | 31    | 31                             | 20                                 | 1946                         |
| 1      | 119                       | 7                 | 30   | 54                 | 34                     | 38                | 46    | 23                             | 35                                 | 1947                         |
| 7      | 78                        | 4                 | 48   | 67                 | 30                     | 27                | 39    | 17                             | 31                                 | 1948                         |
| 7      | 73                        | 6                 | 37   | 63                 | 30                     | 20                | 37    | 20                             | 36                                 | 1949                         |
| 0      | 58                        | 6                 | 39   | 51                 | 20                     | 23                | 41    | 21                             | 40                                 | 12-Mths. ending<br>June 1950 |
| 0      | 7.2                       | .4                | 4.9  | 6.1                | 2.9                    | 1.7               | 3.3   | 1.7                            | 2.6                                | Monthly<br>May—1949          |
| 0      | 8.3                       | .4                | 4.1  | 5.1                | 3.1                    | 1.5               | 2.9   | 1.7                            | 2.7                                | June                         |
| 0      | 5.2                       | .5                | 3.2  | 6.0                | 2.1                    | 1.7               | 3.2   | 1.5                            | 2.6                                | July                         |
| 8      | 3.6                       | .4                | 3.1  | 5.7                | 1.5                    | 1.4               | 3.2   | 1.5                            | 3.0                                | Aug.                         |
| 2      | 3.3                       | .4                | 2.0  | 4.2                | 1.4                    | 1.7               | 2.9   | 1.6                            | 3.7                                | Sept.                        |
| 0      | 4.2                       | .5                | 3.0  | 3.2                | 1.6                    | 1.9               | 3.1   | 2.0                            | 3.7                                | Oct.                         |
| 6      | 4.5                       | .5                | 2.3  | 3.5                | 1.7                    | 1.9               | 3.4   | 1.8                            | 3.8                                | Nov.                         |
| 0      | 4.2                       | .5                | 2.5  | 2.8                | 1.4                    | 1.1               | 3.0   | 1.6                            | 3.2                                | Dec.                         |
| 5      | 6.1                       | .6                | 3.0  | 4.6                | 1.8                    | 1.9               | 3.8   | 1.6                            | 3.2                                | Jan.—1950                    |
| 3      | 5.4                       | .6                | 3.3  | 4.1                | 1.6                    | 2.1               | 3.7   | 1.7                            | 3.0                                | Feb.                         |
| 3      | 5.6                       | .6                | 4.3  | 5.0                | 1.8                    | 1.9               | 3.9   | 1.9                            | 3.7                                | Mar.                         |
| 7      | 6.0                       | .5                | 3.1  | 3.9                | 1.6                    | 2.4               | 3.5   | 1.8                            | 3.3                                | Apr.                         |
| 0      | 5.7                       | .5                | 4.2  | 4.2                | 1.6                    | 2.6               | 4.0   | 2.1                            | 3.7                                | May                          |
| 4      | 4.9                       | .6                | 5.1  | 4.3                | 1.4                    | 2.0               | 3.0   | 1.9                            | 3.2                                | June                         |

|   | Bauxite<br>Ore | Tin<br>and<br>Products | Electrical<br>Apparatus | Other<br>Non-ferrous<br>Metals | Coal<br>and<br>Products | Petroleum<br>and<br>Products | Glass | Other<br>Non-<br>metallic<br>Minerals | All<br>Other<br>Imports | Total†<br>Imports | Calendar<br>Years            |
|---|----------------|------------------------|-------------------------|--------------------------------|-------------------------|------------------------------|-------|---------------------------------------|-------------------------|-------------------|------------------------------|
| 0 | 3              | 3                      | 37                      | 48                             | 64                      | 77                           | 11    | 35                                    | 75                      | 1,299             | 1929                         |
| 4 | 2              | 1                      | 8                       | 11                             | 35                      | 43                           | 5     | 13                                    | 33                      | 453               | 1932                         |
| 3 | 4              | 3                      | 16                      | 25                             | 42                      | 59                           | 9     | 27                                    | 48                      | 809               | 1937                         |
| 9 | 9              | 6                      | 48                      | 58                             | 133                     | 123                          | 23    | 53                                    | 119                     | 1,864             | 1946                         |
| 7 | 9              | 7                      | 69                      | 77                             | 154                     | 207                          | 29    | 63                                    | 159                     | 2,570             | 1947                         |
| 8 | 10             | 8                      | 62                      | 76                             | 206                     | 301                          | 26    | 73                                    | 115                     | 2,636             | 1948                         |
| 3 | 10             | 8                      | 70                      | 87                             | 157                     | 274                          | 25    | 79                                    | 157                     | 2,760             | 1949                         |
| 1 | 9              | 7                      | 76                      | 93                             | 160                     | 280                          | 27    | 79                                    | 148                     | 2,803             | 12-Mths. ending<br>June 1950 |
| 5 | .6             | .2                     | 5.7                     | 7.5                            | 12.6                    | 26.4                         | 2.1   | 8.0                                   | 13.9                    | 250.5             | Monthly<br>May—1949          |
| 7 | 1.4            | .4                     | 5.5                     | 6.9                            | 15.9                    | 24.6                         | 2.1   | 7.5                                   | 14.9                    | 250.5             | June                         |
| 2 | 1.1            | .4                     | 4.8                     | 5.2                            | 13.5                    | 28.3                         | 1.9   | 6.7                                   | 13.9                    | 230.8             | July                         |
| 3 | 1.3            | 1.1                    | 5.4                     | 5.8                            | 11.5                    | 23.6                         | 2.0   | 7.4                                   | 14.5                    | 211.4             | Aug.                         |
| 4 | 1.5            | .2                     | 5.3                     | 5.6                            | 14.4                    | 27.2                         | 2.1   | 7.6                                   | 14.5                    | 221.4             | Sept.                        |
| 8 | 1.4            | .3                     | 7.5                     | 8.0                            | 12.1                    | 25.2                         | 2.4   | 7.8                                   | 14.1                    | 234.2             | Oct.                         |
| 6 | 1.5            | .6                     | 6.8                     | 9.7                            | 13.9                    | 23.0                         | 2.8   | 7.5                                   | 14.0                    | 239.5             | Nov.                         |
| 4 | .2             | .4                     | 5.8                     | 8.3                            | 12.5                    | 26.4                         | 2.0   | 5.0                                   | 11.0                    | 213.3             | Dec.                         |
| 3 | .3             | .4                     | 6.7                     | 9.1                            | 12.3                    | 16.1                         | 2.0   | 5.1                                   | 10.8                    | 211.9             | Jan.—1950                    |
| 7 | .1             | .3                     | 5.5                     | 7.2                            | 10.1                    | 15.2                         | 2.0   | 4.6                                   | 9.5                     | 200.1             | Feb.                         |
| 6 | .2             | .9                     | 7.3                     | 10.4                           | 10.5                    | 20.5                         | 2.3   | 5.5                                   | 7.2                     | 237.3             | Mar.                         |
| 9 | .3             | .6                     | 6.9                     | 7.3                            | 13.2                    | 15.9                         | 2.2   | 5.9                                   | 10.3                    | 230.9             | Apr.                         |
| 8 | .6             | .6                     | 7.2                     | 8.4                            | 18.1                    | 30.0                         | 2.7   | 7.9                                   | 14.1                    | 290.2             | May                          |
| 1 | .9             | .9                     | 6.8                     | 8.5                            | 18.1                    | 29.1                         | 2.3   | 7.7                                   | 13.7                    | 282.4             | June                         |

Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order



# STATISTICAL SUMMARY

## BANK OF CANADA

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SEPTEMBER 1950

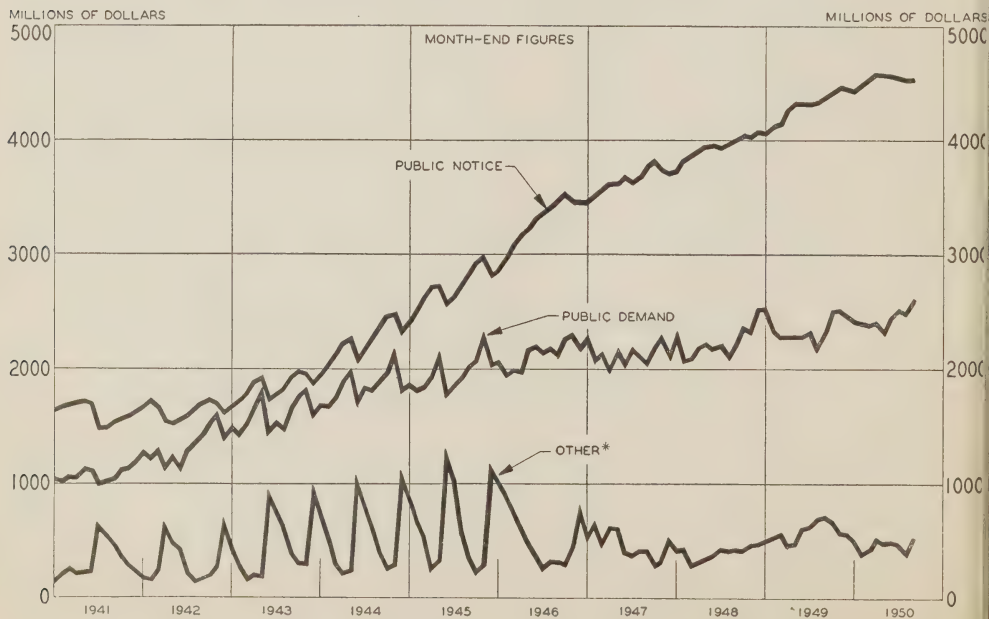


Millions of Dollars

|                                 | LIABILITIES         |                            |       |                                |                   |  |   |                          | Total<br>Liabilities<br>or<br>Assets |
|---------------------------------|---------------------|----------------------------|-------|--------------------------------|-------------------|--|---|--------------------------|--------------------------------------|
|                                 | Chartered Bank Cash |                            |       | Govt. of<br>Canada<br>Deposits | Other<br>Deposits | Foreign<br>Currency<br>Deposits <sup>(1)</sup> | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts |                                      |
|                                 | Notes<br>in Tills   | Deposits<br>at<br>B. of C. | Total |                                |                   |  |   |                          |                                      |
| Average of<br>Month-end Figures |                     |                            |       |                                |                   |  |   |                          |                                      |
| 1935-10 Mths.                   | 36.7                | 175.8                      | 212.5 | 20.7                           | .6                | —  | 50.1                                      | 6.6                      | 299.9                                |
| 1937-12 Mths.                   | 46.2                | 193.7                      | 239.9 | 24.3                           | 1.1               | —  | 94.9                                      | 13.2                     | 376.2                                |
| 1939 “                          | 55.6                | 212.6                      | 268.2 | 29.8                           | 10.2              | —  | 129.3                                     | 11.0                     | 445.1                                |
| 1944 “                          | 122.2               | 404.7                      | 526.9 | 41.2                           | 26.1              | 28.7   | 821.3                                     | 36.7                     | 1,486.0                              |
| 1945 “                          | 138.1               | 454.8                      | 592.9 | 56.7                           | 36.2              | 171.7  | 940.9                                     | 42.4                     | 1,840.9                              |
| 1946 “                          | 144.3               | 528.8                      | 673.1 | 99.4                           | 76.9              | 27.3   | 981.7                                     | 40.5                     | 1,899.7                              |
| 1947 “                          | 152.8               | 512.0                      | 664.7 | 140.7                          | 65.8              | 1.3  | 1,009.1                                   | 38.1                     | 1,911.9                              |
| 1948 “                          | 163.8               | 541.6                      | 705.4 | 90.5                           | 85.1              | .3   | 1,055.6                                   | 36.3                     | 1,977.3                              |
| 1949 “                          | 180.8               | 567.7                      | 748.4 | 98.4                           | 79.9              | 57.4   | 1,086.8                                   | 38.7                     | 2,101.2                              |
| End of                          |                     |                            |       |                                |                   |  |   |                          |                                      |
| 1949—Mar.                       | 165.9               | 540.3                      | 706.1 | 62.6                           | 84.8              | 87.3   | 1,079.5                                   | 31.7                     | 2,059.4                              |
| Apr.                            | 161.7               | 587.3                      | 749.0 | 115.1                          | 80.8              | 66.1   | 1,103.0                                   | 26.9                     | 2,144.9                              |
| May                             | 193.5               | 571.2                      | 764.7 | 101.4                          | 65.2              | 61.4   | 1,070.3                                   | 35.2                     | 2,099.2                              |
| June                            | 154.8               | 568.3                      | 723.2 | 112.2                          | 73.7              | 67.7   | 1,115.1                                   | 44.1                     | 2,133.0                              |
| July                            | 172.8               | 566.9                      | 739.7 | 94.3                           | 73.8              | 57.9   | 1,098.2                                   | 32.7                     | 2,099.9                              |
| Aug.                            | 198.8               | 578.0                      | 776.7 | 109.7                          | 61.8              | 60.7   | 1,071.0                                   | 38.5                     | 2,118.7                              |
| 1950—Mar.                       | 150.5               | 567.3                      | 717.8 | 71.2                           | 150.7             | 79.2   | 1,108.0                                   | 36.9                     | 2,163.6                              |
| Apr.                            | 165.5               | 551.6                      | 717.1 | 41.3                           | 199.8             | 91.5   | 1,104.3                                   | 27.8                     | 2,183.5                              |
| May                             | 210.6               | 534.3                      | 745.0 | 68.9                           | 202.7             | 78.8   | 1,065.3                                   | 31.1                     | 2,193.9                              |
| June                            | 154.7               | 544.5                      | 699.2 | 35.3                           | 215.8             | 89.6   | 1,121.1                                   | 40.5                     | 2,200.2                              |
| July                            | 200.3               | 552.7                      | 753.0 | 19.6                           | 228.9             | 94.6   | 1,093.9                                   | 34.4                     | 2,222.1                              |
| Aug.                            | 220.2               | 568.2                      | 788.3 | 16.7                           | 233.1             | 106.2  | 1,083.6                                   | 36.9                     | 2,265.1                              |

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1949 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the F.E.C.B.

## CHARTERED BANKS : CANADIAN DEPOSITS



\* Chiefly Government of Canada, Provincial Governments and Foreign Banks.

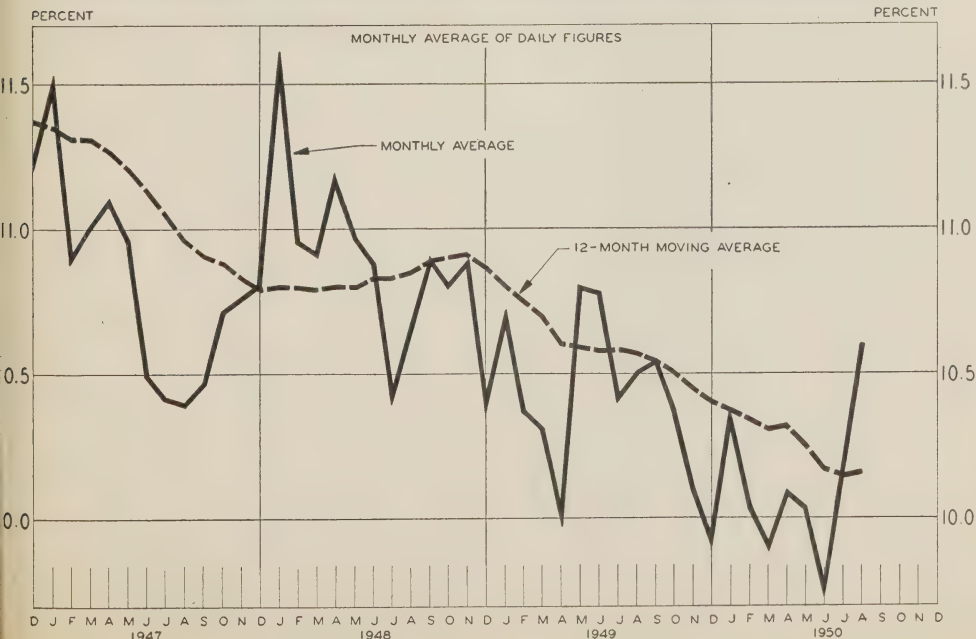
## CANADA

Millions of Dollars

| ASSETS |        |                                    |                                   |             |                                 |                     |          |                          |       | Average of<br>Month-end Figures<br>1935-10 Mths.<br>1937-12 Mths.<br>1939        "<br>1944        "<br>1945        "<br>1946        "<br>1947        "<br>1948        "<br>1949        "<br>End of<br>Mar.—1949<br>Apr.<br>May<br>June<br>July<br>Aug.<br>Mar.—1950<br>Apr.<br>May<br>June<br>July<br>Aug. |
|--------|--------|------------------------------------|-----------------------------------|-------------|---------------------------------|---------------------|----------|--------------------------|-------|--|
| Gold   | Silver | Foreign <sup>(1)</sup><br>Exchange | Securities                        |             |                                 |                     | Advances | All<br>Other<br>Accounts |       |  |
|        |        |                                    | GOVT. OF CANADA<br>AND PROVINCIAL |             | Ind. Dev.<br>Bank<br>Cap. Stock | Other<br>Securities |          |                          | Total |  |
|        |        |                                    | Under 2 yrs.                      | Over 2 yrs. |                                 |                     |          |                          |       |  |
| 1.2    | 1.4    | 7.6                                | 27.4                              | 95.6        | —                               | —                   | 123.0    | 3.4                      | 3.9   |  |
| 2.0    | 2.5    | 19.0                               | 59.7                              | 97.7        | —                               | 6.5                 | 163.9    | —                        | 5.9   |  |
| 0.8    | —      | 41.7                               | 142.8                             | 46.2        | —                               | —                   | 189.1    | .2                       | 6.7   |  |
| ★      | —      | ★                                  | ★                                 | ★           | —                               | —                   | ★        | —                        | —     |  |
| —      | —      | 44.1                               | 831.1                             | 573.6       | 2.5                             | —                   | 1,407.1  | .4                       | 29.3  |  |
| —      | —      | 173.9                              | 1,028.5                           | 595.9       | 10.0                            | —                   | 1,634.4  | .5                       | 31.8  |  |
| —      | —      | 27.3                               | 1,247.3                           | 583.4       | 11.7                            | —                   | 1,842.4  | —                        | 29.1  |  |
| —      | —      | 1.5                                | 1,116.5                           | 756.6       | 18.3                            | —                   | 1,891.5  | .3                       | 26.5  |  |
| —      | —      | .4                                 | 1,133.3                           | 787.7       | 25.0                            | —                   | 1,946.0  | —                        | 26.7  |  |
| —      | —      | 53.1                               | 1,421.8                           | 571.9       | 25.0                            | 4.3                 | 2,023.0  | —                        | 33.4  |  |
| —      | —      | 82.4                               | 1,087.1                           | 812.1       | 25.0                            | 5.0                 | 1,929.1  | —                        | 40.4  |  |
| —      | —      | 61.1                               | 1,199.0                           | 822.9       | 25.0                            | 5.0                 | 2,051.9  | —                        | 27.8  |  |
| —      | —      | 56.5                               | 1,148.1                           | 836.2       | 25.0                            | 5.0                 | 2,014.3  | —                        | 27.4  |  |
| —      | —      | 62.8                               | 1,379.6                           | 636.8       | 25.0                            | 5.0                 | 2,046.4  | —                        | 26.8  |  |
| —      | —      | 52.9                               | 1,499.2                           | 499.5       | 25.0                            | 5.0                 | 2,028.7  | —                        | 15.0  |  |
| —      | —      | 55.8                               | 1,557.2                           | 441.2       | 25.0                            | 5.0                 | 2,028.5  | —                        | 34.1  |  |
| —      | —      | 73.8                               | 1,655.9                           | 358.9       | 25.0                            | 5.5                 | 2,045.4  | —                        | 44.6  |  |
| —      | —      | 86.2                               | 1,668.3                           | 371.0       | 25.0                            | 5.5                 | 2,069.8  | —                        | 25.9  |  |
| —      | —      | 73.4                               | 1,685.7                           | 372.6       | 25.0                            | 5.5                 | 2,088.8  | —                        | 29.5  |  |
| —      | —      | 84.2                               | 1,436.7                           | 622.0       | 25.0                            | 5.5                 | 2,089.2  | —                        | 28.2  |  |
| —      | —      | 89.2                               | 1,431.0                           | 638.7       | 25.0                            | 5.5                 | 2,100.2  | —                        | 35.1  |  |
| —      | —      | 161.5                              | 1,420.4                           | 569.2       | 25.0                            | 60.3                | 2,074.9  | —                        | 28.5  |  |

† Figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under Exchange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

## CHARTERED BANKS : RATIO OF CASH IN CANADA TO CANADIAN DEPOSITS



## II—CHAR

Ban

Millions of Dollars

|                                 | LIABILITIES |          |        |                                 |                             |         |                          | Securities                          |                                   |       |             |  |                  |       |
|---------------------------------|-------------|----------|--------|---------------------------------|-----------------------------|---------|--------------------------|-------------------------------------|-----------------------------------|-------|-------------|--|------------------|-------|
|                                 | Notes       | Deposits |        |                                 |                             |         |                          | Cash<br>in <sup>(3)</sup><br>Canada | GOVT. OF CANADA<br>AND PROVINCIAL |       |             |  | Foreign<br>Govt. | Other |
|                                 |             | Demand   | Notice | Govt. of<br>Canada<br>and Prov. | Canadian<br>Deposits<br>(1) | Foreign | Total<br>Deposits<br>(2) |                                     | Under 2 yrs.                      |       | Over 2 yrs. |  |                  |       |
|                                 |             |          |        |                                 |                             |         |                          |                                     |                                   |       |             |  |                  |       |
| Average of<br>Month-end figures |             |          |        |                                 |                             |         |                          |                                     |                                   |       |             |  |                  |       |
| 1929                            | 178         | 696      | 1,480  | 102                             | 2,293                       | 418     | 2,837                    | 212                                 |                                   | 342   |             |  | 157              |       |
| 1932                            | 132         | 486      | 1,376  | 82                              | 1,955                       | 312     | 2,322                    | 186                                 |                                   | 490   |             |  | 206              |       |
| 1937                            | 110         | 691      | 1,574  | 90                              | 2,382                       | 421     | 2,840                    | 240                                 | 445                               | 674   | 68          |  | 23               |       |
| 1947                            | 20          | 2,139    | 3,681  | 404                             | 6,278                       | 851     | 7,237                    | 665                                 | 871                               | 2,524 | 290         |  | 42               |       |
| 1948                            | 17          | 2,259    | 3,972  | 355                             | 6,644                       | 817     | 7,567                    | 705                                 | 891                               | 2,423 | 259         |  | 54               |       |
| 1949                            | 15          | 2,353    | 4,334  | 490                             | 7,267                       | 744     | 8,106                    | 748                                 | 1,012                             | 2,562 | 237         |  | 56               |       |
| End of                          |             |          |        |                                 |                             |         |                          |                                     |                                   |       |             |  |                  |       |
| 1949—Mar.                       | 15          | 2,281    | 4,264  | 382                             | 6,998                       | 787     | 7,870                    | 706                                 | 884                               | 2,616 | 223         |  | 56               |       |
| Apr.                            | 15          | 2,288    | 4,339  | 402                             | 7,103                       | 708     | 7,898                    | 749                                 | 812                               | 2,660 | 233         |  | 56               |       |
| May                             | 15          | 2,284    | 4,339  | 508                             | 7,233                       | 724     | 8,049                    | 765                                 | 853                               | 2,686 | 235         |  | 56               |       |
| June                            | 15          | 2,319    | 4,330  | 534                             | 7,287                       | 722     | 8,112                    | 723                                 | 1,079                             | 2,513 | 240         |  | 56               |       |
| July                            | 15          | 2,188    | 4,341  | 601                             | 7,221                       | 709     | 8,022                    | 740                                 | 1,123                             | 2,544 | 238         |  | 55               |       |
| Aug.                            | 14          | 2,315    | 4,372  | 611                             | 7,393                       | 703     | 8,188                    | 777                                 | 1,271                             | 2,468 | 237         |  | 55               |       |
| 1950—Mar.                       | —           | 2,399    | 4,572  | 429                             | 7,490                       | 719     | 8,307                    | 718                                 | 995                               | 2,661 | 229         |  | 56               |       |
| Apr.                            | —           | 2,330    | 4,560  | 411                             | 7,382                       | 737     | 8,226                    | 717                                 | 956                               | 2,640 | 235         |  | 56               |       |
| May                             | —           | 2,453    | 4,557  | 407                             | 7,504                       | 758     | 8,372                    | 745                                 | 940                               | 2,655 | 243         |  | 57               |       |
| June                            | —           | 2,538    | 4,538  | 371                             | 7,552                       | 745     | 8,409                    | 699                                 | 734                               | 2,729 | 238         |  | 57               |       |
| July                            | —           | 2,493    | 4,529  | 265                             | 7,396                       | 742     | 8,233                    | 753                                 | 734                               | 2,702 | 225         |  | 58               |       |
| Aug.                            | —           | 2,618    | 4,543  | 412                             | 7,685                       | 728     | 8,522                    | 788                                 | 961                               | 2,713 | 215         |  | 58               |       |

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada; month-end Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered liability: liability for outstanding notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

## III—GENERAL PUBLIC HOLDING

Ban

Millions of Dollars

|               | CURRENCY AND ACTIVE BANK DEPOSITS |                     |       |                       |                                 |   |       |                                |              |  |       | Total<br>Currency<br>and<br>Active<br>Bank<br>Deposits |
|---------------|-----------------------------------|---------------------|-------|-----------------------|---------------------------------|---|-------|--------------------------------|--------------|--|-------|--|
|               | Currency<br>Outside Banks         |                     |       | Active Bank Deposits  |                                 |   |       |                                |              |  |       |  |
|               |                                   |                     |       | Chartered Banks       |                                 |   |       |                                |              | Bank of<br>Canada<br>"Other"<br>Deposits | Total |  |
|               | Notes <sup>(1)</sup>              | Coin <sup>(2)</sup> | Total | Demand <sup>(3)</sup> | Active <sup>(4)</sup><br>Notice | Other <sup>(5)</sup><br>excl.<br>Govt.<br>of Canada | Total | Deduct <sup>(6)</sup><br>Float | Net<br>Total |  |       |  |
| As at Dec. 31 |                                   |                     |       |                       |                                 |   |       |                                |              |  |       |  |
| 1938          | 207                               | 31                  | 238   | 734                   | 187                             | 85  | 1,006 | 116                            | 890          | 3  | 893   | 1,131  |
| 1940          | 341                               | 38                  | 379   | 1,031                 | 203                             | 112   | 1,346 | 172                            | 1,174        | 10                                       | 1,184 | 1,515  |
| 1946          | 1,031                             | 65                  | 1,096 | 2,291                 | 614                             | 229   | 3,134 | 328                            | 2,806        | 94                                       | 2,900 | 3,909  |
| 1947          | 1,046                             | 66                  | 1,112 | 2,296                 | 597                             | 233   | 3,126 | 362                            | 2,764        | 68                                       | 2,832 | 3,909  |
| 1948          | 1,115                             | 70                  | 1,185 | 2,544                 | 649                             | 276   | 3,469 | 400                            | 3,069        | 81                                       | 3,150 | 4,309  |
| 1949          | 1,110                             | 74                  | 1,184 | 2,426                 | 682                             | 338   | 3,446 | 335                            | 3,111        | 127                                      | 3,238 | 4,444  |
| Month-end     |                                   |                     |       |                       |                                 |   |       |                                |              |  |       |  |
| 1949—Mar.     | 1,095                             | 69                  | 1,164 | 2,281                 | 659                             | 287   | 3,227 | 335                            | 2,892        | 85                                       | 2,977 | 4,111  |
| Apr.          | 1,118                             | 70                  | 1,188 | 2,288                 | 672                             | 300   | 3,260 | 277                            | 2,983        | 81                                       | 3,064 | 4,211  |
| May           | 1,085                             | 70                  | 1,155 | 2,284                 | 671                             | 315   | 3,270 | 335                            | 2,935        | 65                                       | 3,000 | 4,111  |
| June          | 1,130                             | 71                  | 1,201 | 2,319                 | 670                             | 317   | 3,306 | 394                            | 2,912        | 74                                       | 2,986 | 4,111  |
| July          | 1,113                             | 71                  | 1,184 | 2,188                 | 671                             | 291   | 3,150 | 235                            | 2,915        | 74                                       | 2,989 | 4,111  |
| Aug.          | 1,085                             | 70                  | 1,155 | 2,315                 | 675                             | 289   | 3,279 | 308                            | 2,971        | 62                                       | 3,033 | 4,111  |
| 1950—Mar.     | 1,108                             | 73                  | 1,181 | 2,399                 | 704                             | 372   | 3,475 | 361                            | 3,114        | 151                                      | 3,265 | 4,444  |
| Apr.          | 1,104                             | 74                  | 1,178 | 2,330                 | 704                             | 351   | 3,385 | 280                            | 3,105        | 200                                      | 3,305 | 4,444  |
| May           | 1,065                             | 73                  | 1,138 | 2,453                 | 702                             | 348   | 3,503 | 365                            | 3,138        | 203                                      | 3,341 | 4,444  |
| June          | 1,121                             | 75                  | 1,196 | 2,538                 | 699                             | 351   | 3,588 | 475                            | 3,113        | 216                                      | 3,329 | 4,555  |
| July          | 1,094                             | 75                  | 1,169 | 2,493                 | 695                             | 325   | 3,513 | 355                            | 3,158        | 229                                      | 3,387 | 4,555  |
| Aug.          | 1,084                             | 75                  | 1,159 | 2,618                 | 696                             | 336   | 3,650 | 351                            | 3,299        | 233                                      | 3,532 | 4,666  |

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements—i.e. excluding Government of Canada, chartered bank and foreign deposits.

(8) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

(9) Direct and guaranteed securities (including refundable taxes). For direct debt includes both matured and unmatured issues outstanding.

## BANKS

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## ASSETS

| Total | Loans  |                |               |        |         | Total Assets |
|-------|--------|----------------|---------------|--------|---------|--------------|
|       | CANADA |                |               | ABROAD |         |              |
|       | Call   | Current Public | Current Other | Call   | Current |              |
| 99    | 267    | 1,343          | 112           | 301    | 248     | 3,528        |
| 96    | 117    | 1,032          | 165           | 84     | 172     | 2,869        |
| 26    | 107    | 732            | 117           | 68     | 165     | 3,317        |
| 08    | 104    | 1,693          | 54            | 76     | 198     | 7,811        |
| 20    | 81     | 1,923          | 75            | 74     | 234     | 8,140        |
| 70    | 97     | 2,112          | 105           | 83     | 220     | 8,658        |
| 85    | 81     | 2,026          | 103           | 79     | 239     | 8,426        |
| 67    | 90     | 2,093          | 106           | 85     | 213     | 8,452        |
| 42    | 74     | 2,085          | 117           | 78     | 215     | 8,604        |
| 96    | 72     | 2,085          | 110           | 94     | 215     | 8,668        |
| 60    | 77     | 2,082          | 105           | 90     | 212     | 8,570        |
| 27    | 78     | 2,060          | 114           | 84     | 205     | 8,734        |
| 53    | 83     | 2,218          | 126           | 76     | 209     | 8,839        |
| 98    | 103    | 2,226          | 123           | 98     | 212     | 8,770        |
| 08    | 105    | 2,234          | 118           | 87     | 214     | 8,912        |
| 76    | 145    | 2,293          | 115           | 90     | 222     | 8,950        |
| 40    | 94     | 2,287          | 98            | 95     | 223     | 8,796        |
| 78    | 99     | 2,294          | 98            | 95     | 220     | 9,102        |

Millions of Dollars

| DAILY AVERAGE DATA          |                             |   |  | Average of Daily Figures |
|-----------------------------|-----------------------------|---|--|--------------------------|
| Cash<br>in<br>Canada<br>(3) | Canadian<br>Deposits<br>(4) | Percent<br>of Cash to<br>Canadian<br>Deposits | Total<br>Active<br>Note (5)<br>Circulation |                          |
| 191                         | 2,293                       | 8.3   | 205  | 1929                     |
| 172                         | 1,955                       | 8.8   | 158  | 1932                     |
| 240                         | 2,357                       | 10.2  | 200  | 1937                     |
| 670                         | 6,209                       | 10.8  | 1,013                                      | 1947                     |
| 711                         | 6,547                       | 10.9  | 1,053                                      | 1948                     |
| 746                         | 7,178                       | 10.4  | 1,087                                      | 1949                     |
| 708                         | 6,859                       | 10.3  | 1,075                                      | Mar.-1949                |
| 706                         | 7,064                       | 10.0  | 1,094                                      | Apr.                     |
| 765                         | 7,090                       | 10.8  | 1,083                                      | May                      |
| 769                         | 7,138                       | 10.8  | 1,084                                      | June                     |
| 755                         | 7,255                       | 10.4  | 1,088                                      | July                     |
| 762                         | 7,256                       | 10.5  | 1,081                                      | Aug.                     |
| 723                         | 7,304                       | 9.9   | 1,070                                      | Mar.-1950                |
| 748                         | 7,417                       | 10.1  | 1,078                                      | Apr.                     |
| 742                         | 7,394                       | 10.0  | 1,070                                      | May                      |
| 724                         | 7,419                       | 9.8   | 1,071                                      | June                     |
| 755                         | 7,433                       | 10.1  | 1,084                                      | July                     |
| 781                         | 7,369                       | 10.6  | 1,082                                      | Aug.                     |

Notes and "Free" Central Gold Reserve Deposits: after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated circulation, the latter being, since September 1944, an approximate figure only. (5) Notes issued for circulation outside Canada only commencing in Jan-

## CERTAIN LIQUID ASSETS

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Millions of Dollars

| (8)<br>Chartered<br>banks<br>(9) (10) (12) | Govt. of<br>Canada<br>Securities | Total  | RELATED FACTORS  |  |              |                         |   |                      |   | Total (14)<br>Related<br>Factors |                        |
|--|----------------------------------|--------|--|--|--------------|-------------------------|---|----------------------|---|----------------------------------|------------------------|
|  |                                  |        | Govt. of Canada Direct and Guaranteed Funded Debt <sup>(9)</sup> |  |              |                         |   |                      | Bank (13)<br>Loans<br>& Non-<br>Govt.<br>Invest-<br>ments |                                  |                        |
|  |                                  |        | Held by Bk. of Can. & Ch. Bks.                                   |  |              | Held by Other Investors |   |                      |   |                                  |                        |
|  |                                  |        | Total<br>(10)  | Deduct <sup>(11)</sup><br>Govt. of<br>Canada<br>Depts. | Net<br>Total | Total                   | Deduct<br>Securities<br>held by all<br>Govt. Accts. | Net<br>Total<br>(10) |   |                                  |                        |
| 72   | 3,228                            | 5,831  | 949  | 79   | 870          | 3,387                   | 159   | 3,228                | 1,628   | 5,940                            | As at Dec. 31          |
| 38   | 3,670                            | 6,671  | 1,480  | 32   | 1,448        | 3,759                   | 89  | 3,670                | 1,720   | 6,876                            | 1938                   |
| 56   | 11,175                           | 18,027 | 5,221  | 366  | 4,855        | 12,093                  | 918   | 11,175               | 2,297   | 18,327                           | 1940                   |
| 43   | 10,763                           | 17,850 | 4,529  | 272  | 4,257        | 12,178                  | 1,415   | 10,763               | 3,084   | 18,104                           | 1946                   |
| 08   | 10,249                           | 17,992 | 4,972  | 320  | 4,652        | 11,506                  | 1,257   | 10,249               | 3,341   | 18,242                           | 1947                   |
| 51   | 9,904                            | 18,077 | 5,121  | 181  | 4,940        | 10,700                  | 796   | 9,904                | 3,419   | 18,263                           | 1948                   |
| 05   | 10,058                           | 17,804 | 4,990  | 229  | 4,761        | 11,280                  | 1,222   | 10,058               | 3,206   | 18,025                           | 1949                   |
| 67   | 9,906                            | 17,825 | 5,089  | 292  | 4,797        | 11,051                  | 1,145   | 9,906                | 3,282   | 17,985                           | Month-end<br>Mar.-1949 |
| 67   | 9,868                            | 17,690 | 5,121  | 397  | 4,724        | 10,991                  | 1,123   | 9,868                | 3,271   | 17,863                           | Apr.                   |
| 60   | 9,880                            | 17,727 | 5,210  | 433  | 4,777        | 10,954                  | 1,074   | 9,880                | 3,265   | 17,922                           | May                    |
| 69   | 9,863                            | 17,705 | 5,241  | 494  | 4,747        | 10,895                  | 1,032   | 9,863                | 3,270   | 17,880                           | June                   |
| 97   | 9,893                            | 17,778 | 5,310  | 526  | 4,784        | 10,882                  | 989   | 9,893                | 3,256   | 17,933                           | July                   |
| 69   | 9,803                            | 18,118 | 5,255  | 217  | 5,038        | 10,593                  | 790   | 9,803                | 3,437   | 18,278                           | Aug.                   |
| 57   | 9,767                            | 18,107 | 5,224  | 182  | 5,042        | 10,546                  | 779   | 9,767                | 3,455   | 18,264                           | Mar.-1950              |
| 55   | 9,711                            | 18,045 | 5,243  | 215  | 5,028        | 10,495                  | 784   | 9,711                | 3,461   | 18,200                           | Apr.                   |
| 39   | 9,869                            | 18,233 | 5,116  | 160  | 4,956        | 10,665                  | 796   | 9,869                | 3,559   | 18,384                           | May                    |
| 34   | 9,812                            | 18,202 | 5,087  | 68   | 5,019        | 10,624                  | 812   | 9,812                | 3,502   | 18,333                           | June                   |
| 48   | 9,816                            | 18,355 | 5,265  | 201  | 5,064        | 10,622                  | 806   | 9,816                | 3,521   | 18,401                           | July                   |

exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign-par securities have been valued at official mid-rates of exchange.

(10) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capitalstock.

(14) Includes Bank of Canada gold and exchange holdings in the years 1938-1943 amounting to 214, 290, 38, 201, nil and 1 respectively.



## IV—SECURITY PRICES

Bank of Canada

|                | Government of Canada Bonds Payable in Canada Only<br>Based on Middle of the Market quotations |       |                                |                               |                               |                               |
|----------------|---|-------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                | Average of Business Days  |       | 15th of Each Month             |                               |                               |                               |
|                | 3% Perpetuals   |       | Theoretical<br>15 Year<br>Bond | Theoretical<br>9 Year<br>Bond | Theoretical<br>5 Year<br>Bond | Theoretical<br>2 Year<br>Bond |
|                | Price   | Yield | Yield                          | Yield                         | Yield                         | Yield                         |
| Annual Average |   |       |                                |                               |                               |                               |
| 1942           | 94.53   | 3.17  | 3.06                           | 3.03                          | 2.18                          | 1.48                          |
| 1943           | 94.67   | 3.17  | 3.01                           | 2.81                          | 2.23                          | 1.52                          |
| 1944           | 96.79   | 3.10  | 2.99                           | 2.68                          | 2.13                          | 1.46                          |
| 1945           | 97.79   | 3.07  | 2.93                           | 2.54                          | 1.93                          | 1.39                          |
| 1946           | 103.68  | 2.76  | 2.61                           | 2.32                          | 1.69                          | 1.39                          |
| 1947           | 104.00  | 2.73  | 2.57                           | 2.25                          | 1.75                          | 1.43                          |
| 1948           | 99.63   | 3.01  | 2.93                           | 2.72                          | 2.27                          | 1.44                          |
| 1949           | 100.88  | 2.93  | 2.83                           | 2.64                          | 2.24                          | 1.66                          |
| Monthly        |   |       |                                |                               |                               |                               |
| 1949—Sept.     | 101.16  | 2.91  | 2.78                           | 2.65                          | 2.24                          | 1.63                          |
| Oct.           | 102.40  | 2.82  | 2.71                           | 2.59                          | 2.17                          | 1.63                          |
| Nov.           | 103.00  | 2.78  | 2.69                           | 2.56                          | 2.13                          | 1.65                          |
| Dec.           | 102.40  | 2.82  | 2.75                           | 2.63                          | 2.17                          | 1.65                          |
| 1950—Jan.      | 101.89  | 2.86  | 2.75                           | 2.62                          | 2.18                          | 1.73                          |
| Feb.           | 101.58  | 2.88  | 2.73                           | 2.60                          | 2.16                          | 1.73                          |
| Mar.           | 101.78  | 2.86  | 2.73                           | 2.60                          | 2.16                          | 1.72                          |
| Apr.           | 101.78  | 2.86  | 2.77                           | 2.63                          | 2.18                          | 1.73                          |
| May            | 102.14  | 2.84  | 2.75                           | 2.61                          | 2.17                          | 1.74                          |
| June           | 102.29  | 2.82  | 2.73                           | 2.59                          | 2.10                          | 1.74                          |
| July           | 101.86  | 2.86  | 2.77                           | 2.67                          | 2.14                          | 1.77                          |
| Aug.           | 102.05  | 2.84  | 2.75                           | 2.64                          | 2.15                          | 1.74                          |
| Sept.          | 102.41  | 2.81  | 2.71                           | 2.62                          | 2.17                          | 1.76                          |

## IV—SECURITY PRICES

Bank of Canada

|                | Government Bonds         |       |                      |       |                       |       | 3 Month Treasury Bills            |      |        |
|----------------|--------------------------|-------|----------------------|-------|-----------------------|-------|-----------------------------------|------|--------|
|                | Average of Business Days |       |                      |       |                       |       | Tender Rate Nearest 15th of Month |      |        |
|                | Canada <sup>(1)</sup>    |       | U. K. <sup>(2)</sup> |       | U.S.A. <sup>(3)</sup> |       | Canada                            | U.K. | U.S.A. |
|                | Price                    | Yield | Price                | Yield | Price                 | Yield |                                   |      |        |
| Annual Average |                          |       |                      |       |                       |       |                                   |      |        |
| 1945           | —                        | —     | 100.57               | 2.95  | 101.95                | 2.37  | .365                              | .895 | .375   |
| 1946           | 104.56                   | 2.63  | 105.22               | 2.52  | 105.08                | 2.15  | .388                              | .505 | .375   |
| 1947           | 104.84                   | 2.59  | 104.04               | 2.61  | 104.18                | 2.20  | .406                              | .507 | .592   |
| 1948           | 100.80                   | 2.93  | 101.63               | 2.82  | 101.17                | 2.41  | .411                              | .509 | 1.037  |
| 1949           | 101.54                   | 2.85  | 100.00               | 2.93  | 103.21                | 2.24  | .485                              | .521 | 1.096  |
| Monthly        |                          |       |                      |       |                       |       |                                   |      |        |
| 1949—June      | 100.88                   | 2.91  | 101.92               | 2.78  | 102.27                | 2.32  | .506                              | .524 | 1.158  |
| July           | 101.12                   | 2.89  | 99.40                | 3.04  | 103.77                | 2.19  | .511                              | .523 | .923   |
| Aug.           | 101.71                   | 2.83  | 95.68                | 3.30  | 104.09                | 2.17  | .512                              | .525 | 1.007  |
| Sept.          | 101.96                   | 2.81  | 96.72                | 3.23  | 104.45                | 2.14  | .510                              | .514 | 1.058  |
| Oct.           | 103.04                   | 2.70  | 96.18                | 3.27  | 104.51                | 2.13  | .512                              | .524 | 1.050  |
| Nov.           | 103.08                   | 2.69  | 95.11                | 3.34  | 104.76                | 2.11  | .512                              | .523 | 1.056  |
| Dec.           | 102.65                   | 2.73  | 97.17                | 3.20  | 104.88                | 2.10  | .512                              | .519 | 1.115  |
| 1950—Jan.      | 102.65                   | 2.73  | 95.84                | 3.29  | 104.80                | 2.10  | .512                              | .524 | 1.101  |
| Feb.           | 102.71                   | 2.72  | 96.47                | 3.25  | 104.25                | 2.14  | .513                              | .524 | 1.131  |
| Mar.           | 102.70                   | 2.72  | 95.68                | 3.31  | 103.76                | 2.18  | .512                              | .525 | 1.131  |
| Apr.           | 102.39                   | 2.75  | 96.72                | 3.23  | 103.37                | 2.21  | .513                              | .512 | 1.160  |
| May            | 102.68                   | 2.72  | 97.01                | 3.21  | 103.15                | 2.23  | .514                              | .513 | 1.165  |
| June           | 102.55                   | 2.73  | 98.08                | 3.14  | 102.91                | 2.25  | .512                              | .514 | 1.177  |
| July           | 102.20                   | 2.77  | 96.72                | 3.23  | 102.73                | 2.26  | .512                              | .512 | 1.168  |
| Aug.           | 102.41                   | 2.75  | 97.10                | 3.21  | 102.69                | 2.26  | .546                              | .513 | 1.173  |
| Sept.          | 102.88                   | 2.70  | 98.11                | 3.14  | 102.41                | 2.29  | .615                              | .514 | 1.311  |

(1) Government of Canada 3% due Sept. 1, 1961-66.

(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15,

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

## V—GOVERNMENT BOND YIELDS†

Bank of Canada

|   | 1948    |         |          |         | 1949    |         |          |         | 1950    |         |          |
|---|---------|---------|----------|---------|---------|---------|----------|---------|---------|---------|----------|
|   | Mar. 31 | June 30 | Sept. 30 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 | Dec. 31 | Mar. 31 | June 30 | Sept. 29 |
| <b>GOVERNMENT OF CANADA</b>               |         |         |          |         |         |         |          |         |         |         |          |
| <b>INTERNAL ISSUES</b>                    |         |         |          |         |         |         |          |         |         |         |          |
| 1¾% due Nov. 1, 1951.....                 | —       | —       | —        | 1.73    | 1.73    | 1.70    | 1.65     | 1.75    | 1.75    | 1.75    | 1.75     |
| 3% due Nov. 1, 1953/56....                | 2.52    | 2.45    | 2.42     | 2.34    | 2.37    | 2.39    | 2.36     | 2.34    | 2.35    | 2.35    | 2.47     |
| 3% due June 1, 1957/60....                | 2.92    | 2.81    | 2.85     | 2.78    | 2.71    | 2.70    | 2.62     | 2.59    | 2.63    | 2.62    | 2.59     |
| 3% due Sept. 1, 1961/66....               | 2.98    | 2.94    | 2.98     | 2.93    | 2.93    | 2.91    | 2.74     | 2.72    | 2.77    | 2.78    | 2.74     |
| <b>NEW YORK ISSUES</b>                    |         |         |          |         |         |         |          |         |         |         |          |
| 3¾% due Jan. 15, 1953/61....              | 2.68    | 2.69    | 2.71     | 2.51    | 2.22    | 2.22    | 2.31     | 1.97    | 2.01    | 2.24    | 2.64     |
| 2¾% due Sept. 1, 1974 <sup>(1)</sup> .... | —       | —       | —        | —       | —       | —       | 2.73     | 2.64    | 2.61    | 2.70    | 2.72     |
| 4½% due July 1, 1957*.....                | 2.97    | 2.82    | 2.87     | 2.68    | 2.46    | 2.54    | 2.53     | 2.24    | 2.17    | 2.50    | 2.52     |
| <b>UNITED STATES GOVERNMENT</b>           |         |         |          |         |         |         |          |         |         |         |          |
| 2% due Sept. 15, 1951/53....              | 1.58    | 1.47    | 1.62     | 1.52    | 1.44    | 1.26    | 1.15     | 1.20    | 1.25    | 1.25    | 1.45     |
| 2½% due Mar. 15, 1956/58....              | 2.01    | 1.98    | 2.04     | 1.93    | 1.77    | 1.59    | 1.51     | 1.46    | 1.54    | 1.62    | 1.67     |
| 2½% due Dec. 15, 1963/68....              | 2.40    | 2.40    | 2.41     | 2.37    | 2.33    | 2.25    | 2.13     | 2.08    | 2.19    | 2.27    | 2.30     |
| 2½% due Dec. 15, 1967/72....              | 2.48    | 2.48    | 2.48     | 2.47    | 2.43    | 2.38    | 2.30     | 2.24    | 2.35    | 2.42    | 2.44     |
| <b>UNITED KINGDOM GOVERNMENT</b>          |         |         |          |         |         |         |          |         |         |         |          |
| 2¼% due Feb. 15, 1955 <sup>(1)</sup> .... | —       | —       | —        | —       | —       | —       | —        | —       | 2.23    | 2.05    | 1.88     |
| 3% due Oct. 15, 1955/59....               | 2.53    | 2.38    | 2.34     | 2.18    | 2.15    | 2.65    | 2.55     | 2.49    | 2.54    | 2.42    | 2.35     |
| 2½% due May 1, 1964/67....                | 2.88    | 2.81    | 2.74     | 2.61    | 2.57    | 2.86    | 3.02     | 3.07    | 3.10    | 3.03    | 2.98     |
| 3% due Aug. 15, 1965/75....               | 3.03    | 3.03    | 2.96     | 2.86    | 2.86    | 3.11    | 3.37     | 3.39    | 3.44    | 3.43    | 3.27     |

† Based on approximate market bid side.

(1) New issue.

\* Canadian National Railways (Guaranteed by Canada).

## VI—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS\*

Millions of U.S. Dollars

Department of Finance

|              | Jan.           | Feb.           | Mar.           | Apr.           | May            | June           | July           | Aug.           | Sept.           | Oct.           | Nov.           | Dec.           |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|
| <b>1948</b>  |                |                |                |                |                |                |                |                |                 |                |                |                |
| Gold         | 296.0          | 305.3          | 313.5          | 322.7          | 331.2          | 340.4          | 350.7          | 359.9          | 370.9           | 380.1          | 388.9          | 401.3          |
| U.S. Dollars | 215.0          | 222.2          | 294.0          | 345.7          | 362.9          | 401.5          | 418.0          | 454.3          | 484.0           | 512.1          | 579.3          | 596.5          |
| <b>TOTAL</b> | <b>511.0</b>   | <b>527.5</b>   | <b>607.5</b>   | <b>668.4</b>   | <b>694.1</b>   | <b>741.9</b>   | <b>768.7</b>   | <b>814.2</b>   | <b>854.9</b>    | <b>892.2</b>   | <b>968.2</b>   | <b>997.8</b>   |
| <b>1949</b>  |                |                |                |                |                |                |                |                |                 |                |                |                |
| Gold         | 407.2          | 406.6          | 408.1          | 397.7          | 409.7          | 419.3          | 427.2          | 439.7          | 450.2           | 461.7          | 475.4          | 486.4          |
| U.S. Dollars | 614.7          | 637.3          | 659.1          | 593.5          | 567.5          | 557.6          | 545.9          | 547.4          | 535.1           | 545.7          | 593.0          | 630.7          |
| <b>TOTAL</b> | <b>1,021.9</b> | <b>1,043.9</b> | <b>1,067.2</b> | <b>991.2</b>   | <b>977.2</b>   | <b>976.9</b>   | <b>973.1</b>   | <b>987.1</b>   | <b>985.3</b>    | <b>1,007.4</b> | <b>1,068.4</b> | <b>1,117.1</b> |
| <b>1950</b>  |                |                |                |                |                |                |                |                |                 |                |                |                |
| Gold         | 500.3          | 500.7          | 502.3          | 502.3          | 506.2          | 509.5          | 521.8          | 533.4          | 542.8           |                |                |                |
| U.S. Dollars | 649.1          | 675.2          | 689.9          | 674.9          | 676.2          | 745.9          | 798.7          | 970.8          | 1,246.8†        |                |                |                |
| <b>TOTAL</b> | <b>1,149.4</b> | <b>1,175.9</b> | <b>1,192.2</b> | <b>1,177.2</b> | <b>1,182.4</b> | <b>1,255.4</b> | <b>1,320.5</b> | <b>1,504.2</b> | <b>1,789.6†</b> |                |                |                |

\* Gold and United States Dollars held by the Exchange Fund Account and United States Dollars held by Other Government of Canada Accounts; not including any part of an amount of \$98.8 million in U. S. Funds borrowed in the United States in August 1949 by the Government of Canada and set aside for the purpose of retiring an equal amount of certain securities payable in U.S. dollars in following months. † Excludes an amount of \$50.0 million set aside from reserves, as well as \$50.0 million obtained through a recent bond issue in New York, to redeem a Government of Canada issue of \$100 million, payable in U.S. dollars and falling due on October 1st.

## VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|                              | PRODUCTION            |                      |                      |                      |  | Residential Construction Contracts Awarded<br>Millions of Dollars | Car Loadings<br>Thousands | Value of Department Store Sales<br>Millions of Dollars | Employment Index<br>(1)<br>June 1, 1941 = 100 | Aggregate Payrolls Index<br>(2)<br>June 1, 1941 = 100 |
|------------------------------|-----------------------|----------------------|----------------------|----------------------|--|---|---------------------------|--|---|---|
|                              | Gold†                 | Nickel               | Steel                | News-Print<br>(1)    | Central Electric Stations <sup>(2)</sup><br>Millions of Kilowatt Hrs |   |                           |  |   |   |
|                              | Thousands Fine Ounces | Thousands Short Tons | Thousands Short Tons | Thousands Short Tons | Thousands Short Tons   |   |                           |  |   |   |
| Annual Totals <sup>(4)</sup> |                       |                      |                      |                      |  |   |                           |  |   |   |
| 1932                         | 3,044                 | 15                   | 380                  | 2,186                | 12,296   | 29  | 2,180                     | 254  | 57.2  | —   |
| 1937                         | 4,096                 | 112                  | 1,571                | 3,998                | 17,934   | 56  | 2,634                     | 289  | 74.6  | —   |
| 1946                         | 2,833                 | 96                   | 2,335                | 4,506                | 31,063   | 213   | 3,690                     | 614  | 113.5   | 142.4   |
| 1947                         | 3,070                 | 119                  | 2,945                | 4,820                | 37,376   | 197   | 3,957                     | 707  | 123.0   | 172.6   |
| 1948                         | 3,530                 | 132                  | 3,202                | 4,983                | 40,607   | 373   | 4,060                     | 805  | 128.2   | 199.5   |
| 1949                         | 4,119                 | 129                  | 3,187                | 5,176                | 42,103   | 464   | 3,907                     | 856  | 128.5   | 214.5   |
| 12-mths. ending Aug. 1950    | 4,394*                | 122*                 | 3,257                | 5,200                | 44,181   | 513   | 3,860                     | 860  | 128.6   | 220.4   |
| 1949—Mar.                    | 343.6                 | 12.7                 | 298.5                | 455.8                | 3,602  | 19.9  | 330                       | 69.1   | 123.7   | 207.5   |
| Apr.                         | 327.6                 | 11.1                 | 270.0                | 442.4                | 3,517  | 36.4  | 309                       | 75.0   | 122.9   | 206.5   |
| May                          | 333.1                 | 11.3                 | 293.2                | 442.7                | 3,588  | 48.2  | 313                       | 72.1   | 123.8   | 207.3   |
| June                         | 343.9                 | 10.7                 | 270.5                | 437.0                | 3,481  | 46.9  | 322                       | 67.3   | 127.4   | 209.0   |
| July                         | 326.8                 | 9.7                  | 238.8                | 421.5                | 3,362  | 52.2  | 307                       | 49.9   | 130.6   | 217.6   |
| Aug.                         | 359.4                 | 10.0                 | 248.7                | 446.8                | 3,534  | 55.9  | 351                       | 57.2   | 131.3   | 218.9   |
| 1950—Mar.                    | 383.3                 | 9.3                  | 294.3                | 451.6                | 3,792  | 30.2  | 330                       | 67.4   | 122.2   | 212.1   |
| Apr.                         | 369.7                 | 11.2                 | 279.3                | 422.8                | 3,648  | 43.0  | 292                       | 67.4   | 123.1   | 214.2   |
| May                          | 373.8                 | 11.0                 | 290.9                | 459.9                | 3,795  | 54.2  | 338                       | 73.6   | 123.6   | 215.7   |
| June                         | 368.9                 | 10.8                 | 276.4                | 441.0                | 3,698  | 63.7  | 354                       | 69.3   | 128.6   | 222.6   |
| July                         | 368.4                 | 9.3                  | 264.2                | 439.3                | 3,707  | 74.2  | 332                       | 55.3   | 132.5   | 232.1   |
| Aug.                         |                       |                      | 281.3                | 466.4                | 3,841  | 48.5  | 275                       | 60.8   | 133.7   | 234.7   |

(1) Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading Industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. \*12-Months ending July 1950. † 1949 figures revised.

## VIII—CASH INCOME FROM THE SALE OF FARM PRODUCTS

Dominion Bureau of Statistics

Millions of Dollars

|                 | BY PRODUCTS |   |           |                               |           |       | BY REGIONS. |                    |                   |       | Total (incl. Certain Govt. (2) Payments) |
|-----------------|-------------|---|-----------|-------------------------------|-----------|-------|-------------|--------------------|-------------------|-------|--|
|                 | FIELD CROPS | PARTICIPATION & EQUALIZATION PAYTS <sup>(1)</sup> | LIVESTOCK | DAIRY PRODUCTS POULTRY & EGGS | ALL OTHER | Total | MARITIMES   | ONTARIO AND QUEBEC | WESTERN PROVINCES | Total |  |
| Calendar Years  |             |   |           |                               |           |       |             |                    |                   |       |  |
| 1926            | 561         | —   | 193       | 165                           | 44        | 963   | 40          | 354                | 570               | 963   | 963                                      |
| 1929            | 482         | —   | 215       | 189                           | 50        | 936   | 40          | 373                | 524               | 936   | 936                                      |
| 1932            | 186         | —   | 80        | 97                            | 25        | 389   | 21          | 174                | 193               | 389   | 389                                      |
| 1937            | 263         | —   | 186       | 152                           | 39        | 640   | 38          | 293                | 310               | 640   | 640                                      |
| 1938            | 296         | —   | 157       | 169                           | 39        | 661   | 36          | 300                | 324               | 661   | 661                                      |
| 1939            | 333         | —   | 179       | 166                           | 39        | 717   | 35          | 309                | 373               | 717   | 719                                      |
| 1940            | 291         | —   | 226       | 184                           | 47        | 748   | 38          | 338                | 372               | 748   | 758                                      |
| 1941            | 314         | —   | 302       | 230                           | 51        | 896   | 45          | 421                | 431               | 896   | 926                                      |
| 1942            | 347         | —   | 374       | 314                           | 63        | 1,099 | 58          | 530                | 512               | 1,099 | 1,154                                    |
| 1943            | 516         | —   | 445       | 367                           | 79        | 1,407 | 71          | 585                | 752               | 1,407 | 1,438                                    |
| 1944            | 778         | 47  | 514       | 400                           | 90        | 1,829 | 75          | 628                | 1,126             | 1,829 | 1,847                                    |
| 1945            | 644         | 10  | 526       | 422                           | 93        | 1,696 | 79          | 691                | 926               | 1,696 | 1,702                                    |
| 1946            | 668         | 39  | 503       | 431                           | 101       | 1,742 | 87          | 738                | 917               | 1,742 | 1,759                                    |
| 1947            | 768         | 79  | 496       | 497                           | 127       | 1,967 | 90          | 832                | 1,045             | 1,967 | 1,979                                    |
| 1948            | 835         | 180   | 726       | 578                           | 140       | 2,459 | 106         | 1,017              | 1,336             | 2,459 | 2,480                                    |
| 1949            | 836         | 220   | 762       | 500                           | 139       | 2,457 | 104         | 1,000              | 1,353             | 2,457 | 2,474                                    |
| 6 Months Ending |             |   |           |                               |           |       |             |                    |                   |       |  |
| June 1948       | 160         | 133   | 303       | 260                           | 68        | 925   | 49          | 438                | 438               | 925   | 940                                      |
| June 1949       | 209         | 213   | 341       | 234                           | 71        | 1,069 | 45          | 469                | 555               | 1,069 | 1,079                                    |
| June 1950*      | 203         | 6   | 380       | 213                           | 68        | 871   | 47          | 483                | 341               | 871   | 884                                      |

(1) Wheat participation and adjustment payments, oats and barley equalization payments and flax-seed adjustment payments. The wheat participation and adjustment payments for the years 1948 and 1949 amounted to 158 and 211 million dollars and for the first six months of 1948, 1949 and 1950 amounted to 125, 205 and 6 million dollars respectively.

(2) Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act. \* Preliminary.

## IX—WHOLESALE PRICES

Index 1935-39 = 100

## CANADA

Dominion Bureau of Statistics<sup>(1)</sup>

## U.K.

Board of Trade<sup>(2)</sup>

## U.S.A.

Bureau of Labor Statistics<sup>(3)</sup>

|                  | Farm<br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total | Foods | Total | Farm<br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total |
|------------------|------------------|------------------|-------|-------------------|-------|-------|-------|------------------|------------------|-------|-------------------|-------|
| Average of Mths. |                  |                  |       |                   |       |       |       |                  |                  |       |                   |       |
| 1929             | 140.8            | 134.9            | 133.0 | 122.2             | 124.0 | 120.7 | 115.0 | 138.0            | 127.0            | 126.3 | 114.1             | 118.2 |
| 1932             | 65.5             | 76.1             | 81.8  | 91.7              | 86.5  | 92.2  | 86.2  | 63.4             | 71.7             | 77.1  | 84.9              | 80.4  |
| 1937             | 117.4            | 116.6            | 108.0 | 105.8             | 109.7 | 107.5 | 109.5 | 113.7            | 110.4            | 108.1 | 105.3             | 107.1 |
| 1946             | 177.0            | 151.4            | 142.9 | 129.8             | 141.1 | 166.3 | 176.4 | 195.5            | 175.1            | 164.8 | 139.9             | 149.9 |
| 1947             | 189.7            | 180.7            | 162.7 | 154.3             | 167.5 | 173.1 | 193.2 | 238.1            | 215.4            | 213.2 | 176.1             | 188.5 |
| 1948             | 229.6            | 216.1            | 202.5 | 184.4             | 198.9 | 190.1 | 220.9 | 247.9            | 232.4            | 226.4 | 192.5             | 204.9 |
| 1949             | 225.3            | 222.1            | 205.3 | 186.9             | 203.6 | 206.8 | 231.7 | 217.7            | 213.2            | 204.1 | 182.6             | 192.2 |
| Monthly          |                  |                  |       |                   |       |       |       |                  |                  |       |                   |       |
| 1949—Aug.        | 226.1            | 219.2            | 206.8 | 186.6             | 201.6 | 212.7 | 231.1 | 213.6            | 210.0            | 203.0 | 180.4             | 189.7 |
| Sept.            | 223.0            | 219.9            | 205.8 | 186.3             | 201.6 | 210.9 | 232.3 | 214.6            | 210.9            | 204.8 | 181.3             | 190.6 |
| Oct.             | 220.1            | 222.1            | 204.2 | 187.9             | 203.9 | 221.1 | 238.9 | 210.0            | 208.7            | 201.8 | 180.1             | 188.8 |
| Nov.             | 220.3            | 222.1            | 203.4 | 187.8             | 203.8 | 223.9 | 241.9 | 206.3            | 208.9            | 200.9 | 178.9             | 188.1 |
| Dec.             | 220.3            | 221.7            | 202.0 | 187.3             | 203.5 | 222.6 | 242.7 | 203.8            | 207.7            | 197.0 | 178.7             | 187.6 |
| 1950—Jan.        | 217.2            | 221.3            | 201.2 | 187.6             | 203.8 | 225.4 | 246.2 | 203.6            | 208.1            | 195.7 | 179.0             | 188.0 |
| Feb.             | 219.9            | 223.4            | 202.3 | 187.6             | 204.9 | 226.1 | 246.8 | 209.3            | 211.5            | 198.1 | 180.1             | 189.5 |
| Mar.             | 224.8            | 226.4            | 205.6 | 188.8             | 206.6 | 226.2 | 247.1 | 209.7            | 212.0            | 196.6 | 179.8             | 189.5 |
| Apr.             | 226.8            | 228.1            | 205.6 | 189.1             | 207.7 | 231.8 | 251.5 | 209.6            | 211.6            | 196.3 | 180.4             | 189.7 |
| May              | 229.6            | 232.4            | 206.8 | 189.1             | 209.9 | 236.3 | 256.3 | 216.7            | 216.5            | 202.1 | 183.8             | 193.4 |
| June             | 238.8            | 237.6            | 211.0 | 191.1             | 214.0 | 234.6 | 257.7 | 218.3            | 218.4            | 204.9 | 185.4             | 195.2 |
| July             | 242.2            | 242.5            | 216.8 | 192.2             | 216.5 | 232.9 | 260.6 | 231.6            | 228.9            | 216.7 | 190.8             | 202.1 |
| Aug.             | 229.3            | 242.2            | 218.2 | 197.0             | 218.5 | 228.7 | 265.5 | 233.6            | 233.1            | 220.7 | 194.4             | 206.3 |

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

## X—COST OF LIVING\*

Dominion Bureau of Statistics

Index 1935-39 = 100

|                   | Food  | Fuel and<br>Lighting | Clothing | Rent  | Home<br>Furnishings<br>and Services | Miscellaneous | Total<br>Index |
|-------------------|-------|----------------------|----------|-------|-------------------------------------|---------------|----------------|
| Weighting         | 31    | 6                    | 12       | 19    | 9                                   | 23            | 100            |
| Average of Months |       |                      |          |       |                                     |               |                |
| 1929              | 134.7 | 112.6                | 134.8    | 119.7 | 105.0                               |               | 121.7          |
| 1932              | 85.7  | 106.8                | 100.6    | 109.7 | 100.4                               |               | 99.0           |
| 1937              | 103.2 | 98.9                 | 101.4    | 99.7  | 101.5                               | 100.1         | 101.2          |
| 1946              | 140.4 | 107.4                | 126.3    | 112.7 | 124.5                               | 112.6         | 123.6          |
| 1947              | 159.5 | 115.9                | 143.9    | 116.7 | 141.6                               | 117.0         | 135.5          |
| 1948              | 195.5 | 124.8                | 174.4    | 120.7 | 162.6                               | 123.4         | 155.0          |
| 1949              | 203.0 | 131.1                | 183.1    | 123.0 | 167.6                               | 128.8         | 160.8          |
| First of Month    |       |                      |          |       |                                     |               |                |
| 1949—May          | 199.5 | 129.1                | 183.3    | 122.4 | 168.1                               | 128.4         | 159.5          |
| June              | 202.9 | 128.7                | 183.3    | 122.4 | 167.7                               | 128.4         | 160.5          |
| July              | 207.2 | 129.1                | 183.3    | 123.4 | 167.5                               | 128.5         | 162.1          |
| Aug.              | 209.2 | 129.5                | 183.2    | 123.4 | 167.4                               | 128.9         | 162.8          |
| Sept.             | 207.0 | 130.1                | 183.5    | 123.9 | 167.4                               | 128.9         | 162.3          |
| Oct.              | 205.0 | 134.1                | 184.1    | 123.9 | 167.2                               | 130.2         | 162.2          |
| Nov.              | 203.3 | 135.1                | 183.7    | 123.9 | 167.4                               | 130.2         | 161.7          |
| Dec.              | 201.9 | 135.2                | 183.7    | 125.0 | 167.1                               | 130.5         | 161.5          |
| 1950—Jan.         | 199.4 | 135.6                | 183.3    | 125.0 | 167.0                               | 131.6         | 161.0          |
| Feb.              | 201.3 | 135.9                | 183.0    | 125.0 | 166.4                               | 132.1         | 161.6          |
| Mar.              | 204.0 | 136.3                | 181.4    | 132.7 | 166.3                               | 132.1         | 163.7          |
| Apr.              | 204.5 | 138.0                | 181.2    | 132.7 | 166.4                               | 132.3         | 164.0          |
| May               | 204.6 | 137.5                | 180.8    | 132.7 | 166.4                               | 132.3         | 164.0          |
| June              | 209.0 | 137.1                | 180.7    | 132.7 | 166.9                               | 132.4         | 165.4          |
| July              | 214.3 | 137.7                | 180.7    | 134.9 | 166.9                               | 132.5         | 167.5          |
| Aug.              | 216.7 | 138.4                | 180.9    | 134.9 | 168.9                               | 132.5         | 168.5          |
| Sept.             | 218.8 | 140.8                | 182.3    | 135.5 | 171.1                               | 132.8         | 169.8          |

\*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,000-\$1,600 most common.



## XI—PUBLIC FINANCE : PROVINCIAL GOVERNMENTS

Bank of Canada, Dominion Bureau of Statistics

Millions of Dollars

| Fiscal year-end nearest to Dec. 31st                                | 1926         | 1930           | 1933           | 1937           | 1940           | 1945           | 1947               | 1948           | 1949<br>★      |
|---|--------------|----------------|----------------|----------------|----------------|----------------|--------------------|----------------|----------------|
| <b>DIRECT DEBT</b>  |              |                |                |                |                |                |                    |                |                |
| FUNDED DEBT <sup>(2)</sup> .....                                    | 740.2        | 974.9          | 1,265.9        | 1,511.6        | 1,734.5        | 1,641.6        | 1,697.8            | 1,826.0        | 1,950.0        |
| Less Sinking Funds.....   | 41.6         | 60.6           | 85.4           | 123.4          | 156.8          | 199.6          | 234.7              | 268.3          | 287.5          |
| NET FUNDED DEBT.....  | 698.6        | 914.3          | 1,180.5        | 1,388.2        | 1,577.7        | 1,442.0        | 1,463.1            | 1,557.7        | 1,662.5        |
| <b>TREASURY BILLS</b>   |              |                |                |                |                |                |                    |                |                |
| Held by Govt. of Canada.....  | —            | —              | 51.6           | 129.5          | 160.6          | 178.1          | 102.0 <sup>3</sup> | 97.5           | 93.4           |
| Held by Others.....   | 62.1         | 91.2           | 89.2           | 103.3          | 109.4          | 32.0           | 40.4               | 39.9           | 36.8           |
| TOTAL TREASURY BILLS.....   | 62.1         | 91.2           | 140.8          | 232.8          | 270.0          | 210.1          | 142.4              | 137.4          | 130.2          |
| SAVINGS DEPOSITS.....   | 43.8         | 49.0           | 30.8           | 47.3           | 41.7           | 48.4           | 64.2               | 65.4           | 70.0           |
| TEMPORARY LOANS.....  | 1.9          | 8.5            | 9.9            | 14.4           | 8.2            | 24.4           | 20.8               | 11.7           | 27.0           |
| SUPERANNUATION & OTHER DEPOSITS.....                                | 9.4          | 10.8           | 15.4           | 27.9           | 28.5           | 41.9           | 55.8               | 63.9           | 73.9           |
| ACCRUED INTEREST.....   | 9.7          | 13.5           | 17.9           | 18.0           | 21.1           | 17.9           | 18.0               | 18.6           | 19.6           |
| ACCOUNTS PAYABLE &<br>OTHER LIABILITIES <sup>(4)</sup> .....        | 18.3         | 19.3           | 20.7           | 26.4           | 27.6           | 33.4           | 50.8               | 47.7           | 55.2           |
| <b>TOTAL DIRECT DEBT (Less Sinking Funds).....</b>                  | <b>843.8</b> | <b>1,106.6</b> | <b>1,416.0</b> | <b>1,755.0</b> | <b>1,974.8</b> | <b>1,818.1</b> | <b>1,815.1</b>     | <b>1,902.4</b> | <b>2,038.4</b> |
| <b>INDIRECT DEBT</b>  |              |                |                |                |                |                |                    |                |                |
| GUARANTEED BONDS <sup>(5)</sup> .....                               | 98.8         | 108.5          | 123.3          | 166.7          | 164.4          | 135.1          | 374.2              | 447.2          | 629.2          |
| Less Sinking Funds.....   | .7           | 3.4            | 5.2            | 13.3           | 7.5            | 4.6            | 4.8                | 6.1            | 6.1            |
| NET GUARANTEED BONDS.....   | 98.1         | 105.1          | 118.1          | 153.4          | 156.9          | 130.5          | 369.5              | 441.1          | 623.1          |
| LOANS UNDER M.I.A. ACT <sup>(6)</sup> .....                         | —            | —              | —              | —              | 7.5            | 5.3            | 5.0                | 4.7            | 4.5            |
| GUARANTEED BANK LOANS.....  | 3.3          | 10.3           | 22.0           | 36.9           | 37.7           | 8.3            | 10.4               | 15.3           | 19.9           |
| OTHER INDIRECT DEBT <sup>(7)</sup> .....                            | 3.1          | 16.0           | 16.9           | 17.7           | 19.8           | 12.4           | 10.5               | 9.8            | 14.1           |
| <b>TOTAL INDIRECT DEBT (Less Sinking Funds).....</b>                | <b>104.5</b> | <b>131.4</b>   | <b>157.0</b>   | <b>208.0</b>   | <b>221.9</b>   | <b>156.5</b>   | <b>395.3</b>       | <b>470.9</b>   | <b>661.6</b>   |
| <b>TOTAL DIRECT AND INDIRECT DEBT<br/>(Less Sinking Funds).....</b> | <b>948.3</b> | <b>1,238.0</b> | <b>1,573.0</b> | <b>1,963.0</b> | <b>2,196.7</b> | <b>1,974.6</b> | <b>2,210.4</b>     | <b>2,373.3</b> | <b>2,700.0</b> |
| <b>PROVINCIAL DISTRIBUTION</b>                                      |              |                |                |                |                |                |                    |                |                |
| Newfoundland†.....  | —            | —              | —              | —              | —              | —              | —                  | —              | 9.7            |
| Prince Edward Island.....   | 2.1          | 2.8            | 3.9            | 5.9            | 9.7            | 10.5           | 12.0               | 13.7           | 14.8           |
| Nova Scotia.....  | 38.6         | 55.4           | 67.4           | 93.1           | 101.7          | 95.9           | 109.9              | 118.1          | 143.7          |
| New Brunswick.....  | 37.8         | 52.5           | 61.5           | 82.2           | 99.8           | 96.6           | 115.4              | 135.8          | 151.6          |
| Quebec <sup>(8)</sup> .....   | 98.4         | 104.9          | 170.5          | 285.6          | 425.9          | 387.0          | 601.9              | 633.2          | 647.3          |
| Ontario.....  | 404.2        | 552.7          | 692.4          | 806.1          | 859.5          | 757.3          | 809.6              | 884.6          | 1,096.7        |
| Manitoba.....   | 90.1         | 107.6          | 118.5          | 122.4          | 120.3          | 97.1           | 77.6               | 82.9           | 99.6           |
| Saskatchewan.....   | 58.8         | 98.4           | 153.3          | 216.1          | 234.4          | 196.6          | 156.8              | 152.5          | 152.9          |
| Alberta <sup>(4)</sup> .....  | 122.4        | 136.5          | 157.6          | 172.3          | 168.6          | 161.1          | 138.1              | 138.9          | 140.6          |
| British Columbia.....   | 95.9         | 127.2          | 147.9          | 179.3          | 176.8          | 172.5          | 189.0              | 213.5          | 243.1          |
| <b>TOTAL DIRECT AND INDIRECT DEBT<br/>(Less Sinking Funds).....</b> | <b>948.3</b> | <b>1,238.0</b> | <b>1,573.0</b> | <b>1,963.0</b> | <b>2,196.7</b> | <b>1,974.6</b> | <b>2,210.4</b>     | <b>2,373.3</b> | <b>2,700.0</b> |

† Newfoundland joined Canada on March 31, 1949 and since then figures for that province have been included.

(1) For purposes of comparability certain liability items shown on Provincial Balance Sheets, such as reserves and trust and special deposits covered by designated assets, have been excluded. The analysis in general conforms with that used in Comparative Statistics of Public Finance, Dom.-Prov. Conference.

(2) Bonds, debentures and stock and debentures issued for the school financ-

(3) Decrease largely due to the adjustment of indebtedness of the four western provinces in respect of relief loans, etc., and to final settlement of claims of Alberta and Saskatchewan regarding natural resources.

(4) Alberta figures for years 1937-1946 inclusive, include a liability for unpaid interest on bonds, debentures and savings certificates which, for the years 1937-1945, is based on the assumption that the net amount of back interest provided for under the Debt Refunding Plan was accumulated evenly over the period. The 1945 figure includes 10.8, being the portion of interest

MENTS : OUTSTANDING DEBT<sup>(1)</sup>

and Dominion - Provincial Conference

Millions of Dollars

| Fiscal year-end nearest to Dec. 31st            | 1926         | 1930         | 1933           | 1937           | 1940           | 1945           | 1947                     | 1948           | 1949<br>★      |
|---|--------------|--------------|----------------|----------------|----------------|----------------|--------------------------|----------------|----------------|
| <b>FUNDED DEBT (Less Sinking Funds)</b>         |              |              |                |                |                |                |                          |                |                |
| Newfoundland†.....                              | —            | —            | —              | —              | —              | —              | —                        | —              | 5.0            |
| Prince Edward Island.....                       | 1.4          | 1.7          | 3.0            | 4.7            | 6.8            | 7.6            | 9.1                      | 12.0           | 13.5           |
| Nova Scotia.....                                | 32.9         | 50.7         | 60.9           | 85.3           | 94.5           | 81.8           | 83.5                     | 107.7          | 122.7          |
| New Brunswick.....                              | 32.8         | 38.6         | 57.0           | 68.5           | 91.9           | 91.3           | 103.9                    | 115.9          | 133.3          |
| Quebec.....                                     | 73.4         | 74.4         | 111.4          | 232.2          | 361.0          | 340.7          | 367.3                    | 410.5          | 383.3          |
| Ontario.....                                    | 272.9        | 397.7        | 518.3          | 575.7          | 616.6          | 560.8          | 543.8                    | 534.8          | 585.4          |
| Manitoba.....                                   | 62.9         | 75.5         | 82.4           | 82.6           | 75.3           | 56.9           | 41.6                     | 50.6           | 65.8           |
| Saskatchewan.....                               | 55.0         | 80.1         | 105.4          | 111.4          | 107.5          | 107.5          | 96.0                     | 98.4           | 106.0          |
| Alberta.....                                    | 84.5         | 101.6        | 120.8          | 116.1          | 114.2          | 114.6          | 108.6                    | 108.3          | 109.0          |
| British Columbia.....                           | 82.8         | 94.0         | 121.3          | 111.7          | 109.9          | 97.2           | 109.3                    | 119.5          | 138.6          |
| <b>TOTAL.....</b>                               | <b>698.6</b> | <b>914.3</b> | <b>1,180.5</b> | <b>1,388.2</b> | <b>1,577.7</b> | <b>1,442.0</b> | <b>1,463.1</b>           | <b>1,557.7</b> | <b>1,662.5</b> |
| <b>TREASURY BILLS HELD BY GOVT. OF CANADA</b>   |              |              |                |                |                |                |                          |                |                |
| Manitoba.....                                   | —            | —            | 10.5           | 21.4           | 25.2           | 24.7           | 19.3                     | 18.8           | 18.0           |
| Saskatchewan.....                               | —            | —            | 23.8           | 48.3           | 74.2           | 92.8           | 44.8                     | 41.8           | 39.5           |
| Alberta.....                                    | —            | —            | 10.5           | 26.5           | 26.5           | 26.2           | 12.9                     | 12.5           | 12.2           |
| British Columbia.....                           | —            | —            | 6.8            | 33.3           | 34.7           | 34.4           | 25.0                     | 24.3           | 23.7           |
| <b>TOTAL.....</b>                               | <b>—</b>     | <b>—</b>     | <b>51.6</b>    | <b>129.5</b>   | <b>160.6</b>   | <b>178.1</b>   | <b>102.0<sup>3</sup></b> | <b>97.5</b>    | <b>93.4</b>    |
| <b>TREASURY BILLS HELD BY OTHERS</b>            |              |              |                |                |                |                |                          |                |                |
| Nova Scotia.....                                | 2.5          | 1.5          | 1.5            | 2.2            | —              | —              | —                        | —              | —              |
| New Brunswick.....                              | —            | 4.7          | .8             | 5.9            | 2.9            | —              | 1.5                      | 3.5            | .5             |
| Quebec.....                                     | 6.8          | —            | 13.5           | 9.5            | 9.5            | 8.5            | 8.4                      | 7.1            | 17.9           |
| Ontario.....                                    | 48.0         | 39.0         | 36.6           | 49.0           | 61.0           | —              | —                        | —              | —              |
| Manitoba.....                                   | 1.8          | 8.2          | 18.1           | 11.9           | 11.0           | 8.5            | 10.3                     | 7.3            | 9.7            |
| Saskatchewan.....                               | .8           | 7.9          | 11.9           | 17.5           | 16.6           | 7.5            | 10.4                     | 6.3            | .7             |
| Alberta.....                                    | —            | 9.9          | 1.0            | 1.0            | 1.7            | —              | —                        | —              | —              |
| British Columbia.....                           | 2.2          | 20.0         | 5.8            | 6.3            | 6.7            | 7.6            | 9.8                      | 15.7           | 8.0            |
| <b>TOTAL.....</b>                               | <b>62.1</b>  | <b>91.2</b>  | <b>89.2</b>    | <b>103.3</b>   | <b>109.4</b>   | <b>32.0</b>    | <b>40.4</b>              | <b>39.9</b>    | <b>36.8</b>    |
| <b>OTHER DIRECT DEBT<sup>(9)</sup></b>          |              |              |                |                |                |                |                          |                |                |
| Prince Edward Island.....                       | .6           | 1.1          | 1.0            | 1.2            | 2.6            | 2.8            | 2.8                      | 1.6            | 1.2            |
| Nova Scotia.....                                | 3.1          | 2.7          | 4.2            | 5.0            | 4.0            | 11.4           | 22.5                     | 8.1            | 12.5           |
| New Brunswick.....                              | 3.9          | 8.0          | 2.1            | 6.0            | 2.2            | 3.4            | 5.9                      | 8.1            | 7.6            |
| Quebec.....                                     | 11.8         | 10.9         | 15.8           | 11.1           | 16.7           | 18.3           | 32.5                     | 26.3           | 28.7           |
| Ontario.....                                    | 27.0         | 36.0         | 38.3           | 53.6           | 52.3           | 78.8           | 84.7                     | 93.1           | 112.8          |
| Manitoba.....                                   | 16.8         | 16.7         | 2.3            | 2.6            | 4.9            | 4.7            | 5.2                      | 5.1            | 5.1            |
| Saskatchewan.....                               | 1.4          | 4.1          | 7.1            | 12.9           | 9.8            | 3.8            | 4.9                      | 5.4            | 5.9            |
| Alberta <sup>(4)</sup> .....                    | 12.5         | 14.4         | 16.6           | 20.3           | 17.8           | 18.4           | 15.3                     | 15.8           | 16.3           |
| British Columbia.....                           | 6.0          | 7.2          | 7.3            | 21.3           | 16.8           | 24.4           | 35.6                     | 43.7           | 55.5           |
| <b>TOTAL.....</b>                               | <b>83.1</b>  | <b>101.1</b> | <b>94.7</b>    | <b>134.0</b>   | <b>127.1</b>   | <b>166.0</b>   | <b>209.5</b>             | <b>207.3</b>   | <b>245.6</b>   |
| <b>TOTAL INDIRECT DEBT (Less Sinking Funds)</b> |              |              |                |                |                |                |                          |                |                |
| Newfoundland†.....                              | —            | —            | —              | —              | —              | —              | —                        | —              | 4.6            |
| Prince Edward Island.....                       | —            | —            | —              | .1             | .2             | .1             | .1                       | .1             | .1             |
| Nova Scotia.....                                | .1           | .5           | .9             | .4             | 3.2            | 2.7            | 3.9                      | 2.3            | 8.5            |
| New Brunswick.....                              | 1.2          | 1.1          | 1.6            | 1.9            | 2.8            | 1.9            | 4.1                      | 8.3            | 10.2           |
| Quebec <sup>(5)</sup> .....                     | 6.5          | 19.6         | 29.7           | 32.8           | 38.6           | 19.5           | 193.7                    | 189.3          | 217.4          |
| Ontario.....                                    | 56.3         | 80.0         | 99.2           | 127.8          | 129.6          | 117.7          | 181.0                    | 256.7          | 398.6          |
| Manitoba.....                                   | 8.7          | 7.3          | 5.2            | 4.0            | 3.9            | 2.3            | 1.2                      | 1.0            | 1.0            |
| Saskatchewan.....                               | 1.5          | 6.3          | 5.0            | 26.0           | 26.4           | 1.5            | .7                       | .7             | .7             |
| Alberta.....                                    | 25.4         | 10.6         | 8.7            | 8.3            | 8.5            | 1.9            | 1.3                      | 2.3            | 3.2            |
| British Columbia.....                           | 4.8          | 6.0          | 6.7            | 6.6            | 8.7            | 8.9            | 9.3                      | 10.2           | 17.3           |
| <b>TOTAL.....</b>                               | <b>104.5</b> | <b>131.4</b> | <b>157.0</b>   | <b>208.0</b>   | <b>221.9</b>   | <b>156.5</b>   | <b>395.3</b>             | <b>470.9</b>   | <b>661.6</b>   |

adjustments deferred under the plan. In 1946, 47, 48 and 49 the corresponding figures are 8.7, 6.5, 4.3 and 2.2 respectively.

(5) Excluding C.N.R. bonds guaranteed by provinces. The increase in 1947 was due in large part to the guarantee of hydro bonds by Quebec and Ontario.

(6) Govt. of Canada loans under Municipal Improvements Assistance Act.

(7) See note (8).

1945, 46, 47 and 48 being commitments on Public Charities Fund payable to institutions in equal instalments. Similar grants in other provinces are voted annually through current account and not shown as contingent liabilities. Also see note (5).

(9) Includes savings deposits, temporary loans, superannuation and other deposits, accrued interest, accounts payable and other liabilities.

Approximate figures, compiled from information contained in budget

XI—PROVINCIAL GOVERNMENTS : CURRENT REVENUE<sup>(1)</sup>

Millions of Dollars

Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference

| Fiscal Year nearest to Calendar Year                      | 1926         | 1930         | 1933         | 1937         | 1940 <sup>2</sup>  | 1945         | 1947               | 1948              | 1949<br>★          | 1950<br>★★         |
|---|--------------|--------------|--------------|--------------|--------------------|--------------|--------------------|-------------------|--------------------|--------------------|
| <b>FROM THE PUBLIC</b>                                    |              |              |              |              |                    |              |                    |                   |                    |                    |
| Taxes on Income of Individuals.....                       | 1.5          | 2.1          | 5.2          | 11.8         | 16.3               | .3           | .1                 | .2                | —                  | —                  |
| Taxes on Corporation Profits.....                         | 1.6          | 2.6          | 3.2          | 8.7          | 29.0               | .1           | 61.5 <sup>3</sup>  | 86.3 <sup>3</sup> | 119.6 <sup>3</sup> | 108.2 <sup>3</sup> |
| Other Corporation Taxes.....                              | 11.9         | 14.0         | 16.0         | 21.1         | 25.3               | .8           | 14.7 <sup>3</sup>  | 19.8 <sup>3</sup> |                    |                    |
| Revenue from Public Domain.....                           | 21.3         | 18.6         | 12.8         | 25.4         | 29.7               | 40.2         | 55.0               | 71.9              | 88.6               | 71.8               |
| Succession Duties.....                                    | 15.7         | 20.7         | 12.8         | 36.7         | 22.2               | 25.2         | 31.1 <sup>4</sup>  | 29.1              | 28.2               | 26.2               |
| Liquor Revenue (Net).....                                 | 16.4         | 32.6         | 16.4         | 29.7         | 37.1               | 99.7         | 124.8              | 128.8             | 130.6              | 122.2              |
| Tobacco Tax.....  | —            | —            | —            | —            | 2.0                | 5.6          | 7.3                | 8.9               | 9.6                | 9.9                |
| Amusement Taxes.....                                      | 4.9          | 4.5          | 3.2          | 2.8          | 2.7                | 6.6          | 7.8                | 17.1              | 17.8               | 16.2               |
| Gasoline Taxes.....                                       | 6.5          | 23.5         | 26.2         | 38.8         | 56.6               | 58.1         | 111.0              | 124.3             | 136.6              | 138.3              |
| Motor Vehicle Licences.....                               | 15.9         | 19.7         | 20.6         | 26.5         | 29.6               | 31.8         | 46.5               | 51.5              | 55.9               | 56.7               |
| Taxes on Real Property <sup>(5)</sup> .....               | 9.5          | 6.0          | 5.5          | 5.5          | 5.6                | 7.1          | 5.7                | 6.4               | 5.4                | 4.9                |
| Retail Sales Taxes.....                                   | —            | —            | —            | 1.9          | 11.8               | 20.8         | 30.5               | 48.4              | 59.3               | 64.4               |
| Miscellaneous Taxes.....                                  | 2.3          | 1.8          | 2.6          | 2.9          | 2.9                | 5.7          | 6.6                | 7.3               | 7.8                | 7.3                |
| Licences, Permits and Fees (ex. Motor Vehicles)           | 7.8          | 8.6          | 7.7          | 8.6          | 8.7                | 12.4         | 15.0               | 16.1              | 16.5               | 16.0               |
| Other Revenue <sup>(6)</sup> .....                        | 2.5          | 3.2          | 2.4          | 2.3          | 2.3                | 3.6          | 17.5               | 21.2              | 26.8               | 29.2               |
| <b>TOTAL FROM THE PUBLIC.....</b>                         | <b>117.8</b> | <b>157.9</b> | <b>134.6</b> | <b>222.7</b> | <b>281.8</b>       | <b>318.0</b> | <b>535.2</b>       | <b>637.2</b>      | <b>702.6</b>       | <b>671.4</b>       |
| <b>FROM THE GOVERNMENT OF CANADA<sup>(7)</sup></b>        |              |              |              |              |                    |              |                    |                   |                    |                    |
| Subsidies.....  | 12.5         | 12.6         | 13.7         | 13.7         | 13.7               | 14.4         | 17.3               | 17.0              | 18.6               | 18.6               |
| Interim Grants.....                                       | —            | 1.6          | 1.6          | 8.1          | 6.1                | —            | —                  | —                 | 6.5                | 6.5                |
| Transfers under Tax Agreements <sup>(8)</sup> .....       | —            | —            | —            | —            | —                  | 83.3         | 128.9 <sup>9</sup> | 84.3              | 99.0               | 106.8              |
| Gasoline Tax Guarantees.....                              | —            | —            | —            | —            | —                  | 3.5          | —                  | —                 | —                  | —                  |
| Common School & School Lands Funds.....                   | 2.2          | 1.8          | 1.9          | 1.5          | 1.6                | 1.6          | 1.6                | 1.6               | 1.5                | 1.5                |
| <b>TOTAL FROM GOVERNMENT OF CANADA<sup>(7)</sup>.....</b> | <b>14.7</b>  | <b>16.0</b>  | <b>17.2</b>  | <b>23.3</b>  | <b>21.4</b>        | <b>102.8</b> | <b>147.7</b>       | <b>102.9</b>      | <b>125.7</b>       | <b>133.5</b>       |
| <b>TOTAL CURRENT REVENUE.....</b>                         | <b>132.5</b> | <b>173.9</b> | <b>151.8</b> | <b>246.0</b> | <b>303.2</b>       | <b>420.8</b> | <b>682.9</b>       | <b>740.1</b>      | <b>828.3</b>       | <b>804.8</b>       |
| <b>PROVINCIAL DISTRIBUTION<sup>(10)</sup></b>             |              |              |              |              |                    |              |                    |                   |                    |                    |
| Newfoundland†.....  | —            | —            | —            | —            | —                  | —            | —                  | —                 | 25.6               | 21.2               |
| Prince Edward Island.....                                 | .9           | 1.1          | 1.2          | 1.6          | 1.7                | 2.5          | 4.4                | 4.7               | 5.0                | 5.0                |
| Nova Scotia.....  | 4.6          | 6.7          | 6.7          | 10.5         | 13.2               | 19.0         | 32.2               | 32.6              | 34.3               | 34.8 <sup>11</sup> |
| New Brunswick.....  | 4.1          | 6.4          | 5.0          | 7.7          | 10.0               | 14.2         | 27.2               | 28.4              | 29.2               | 30.1               |
| Quebec.....   | 29.8         | 43.4         | 31.1         | 57.3         | 80.1 <sup>12</sup> | 114.7        | 193.3              | 202.3             | 207.3              | 199.9              |
| Ontario.....  | 37.9         | 55.2         | 52.1         | 87.0         | 103.0              | 132.6        | 222.2              | 219.8             | 225.7              | 225.8              |
| Manitoba.....   | 10.3         | 11.2         | 12.3         | 15.4         | 17.4               | 22.6         | 33.8               | 35.9              | 37.1               | 36.9               |
| Saskatchewan.....   | 12.8         | 13.1         | 11.9         | 16.8         | 21.0               | 34.4         | 52.4               | 55.2              | 61.1               | 59.4               |
| Alberta <sup>(12)</sup> .....                             | 10.7         | 13.4         | 12.3         | 19.1         | 21.3               | 34.7         | 47.3               | 62.4              | 88.7               | 71.7               |
| British Columbia.....                                     | 21.4         | 23.4         | 19.2         | 30.6         | 35.5               | 46.1         | 70.2               | 98.8              | 114.4              | 120.0              |
| <b>TOTAL CURRENT REVENUE.....</b>                         | <b>132.5</b> | <b>173.9</b> | <b>151.8</b> | <b>246.0</b> | <b>303.2</b>       | <b>420.8</b> | <b>682.9</b>       | <b>740.1</b>      | <b>828.3</b>       | <b>804.8</b>       |

† Newfoundland joined Canada on March 31, 1949.

(1) Excludes interest receipts; grants-in-aid for unemployment relief, old age pensions, technical education, etc.; refunds from other provinces, municipalities, etc.; and institutional revenues from sales of produce and services, all of which have been deducted from the corresponding items of expenditure.

(2) Quebec figures for the nine month fiscal period ended March 31, 1941 have been adjusted to twelve month period.

(3) Revenue from those provinces (Ont., Que.) which have not entered into postwar tax rental agreements, plus collection of arrears in other provinces.

(4) Change from previous year due in large part to rental of succession duties filed to the Government of Canada by those provinces entering postwar tax agreements.

(5) Includes Highway Tax (N.S.) and Municipal Commissioner's Levy (Man.).

(6) Includes fees charged under the Hospital Services Plans in Saskatchewan (years 1947-1950) and British Columbia (1949-1950).

(7) Excludes grants-in-aid. (See note 1).

(8) Excludes amounts which provinces paid to municipalities under wartime tax agreements.

(9) Includes 63.2 holdbacks under wartime tax agreements.

(10) Totals will differ from the total revenue figures in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made, including the deduction of certain items of revenue from the corresponding expenditure. (See note 1).

(11) Figures for the 16 month fiscal period ending March 31, 1951 have been adjusted to a twelve month period.

(12) Alberta revenue figures for the years 1937-1945 inclusive have been adjusted to conform to arrangements with the Government of Canada in connection with the Debt Refunding Plan.

★ Approximate figures, compiled from information contained in budget speeches, preliminary releases and related material.

★★ Compiled from information contained in official estimates adjusted to a comparable basis.



# XI—PROVINCIAL GOVERNMENTS : CURRENT EXPENDITURE<sup>(1)</sup>

*Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference*
*Millions of Dollars*

| Fiscal Year nearest to Calendar Year                         | 1926  | 1930  | 1933  | 1937  | 1940 <sup>9</sup> | 1945  | 1947  | 1948  | 1949<br>★ | 1950<br>★★         |
|--|-------|-------|-------|-------|-------------------|-------|-------|-------|-----------|--------------------|
| EDUCATION.....   | 25.5  | 33.8  | 27.5  | 33.0  | 37.5              | 71.2  | 105.2 | 132.4 | 150.9     | 161.1              |
| PUBLIC WELFARE (Ex. Relief)                                  |       |       |       |       |                   |       |       |       |           |                    |
| Old Age Pensions <sup>(2)</sup> .....                        | —     | 4.6   | 3.3   | 9.7   | 10.5              | 18.7  | 23.5  | 29.3  | 38.3      | 40.6               |
| Health and Hospital Care <sup>(3)</sup> .....                | 10.6  | 17.9  | 18.1  | 23.8  | 28.1              | 40.0  | 68.1  | 87.1  | 119.7     | 125.6              |
| Other.....   | 6.5   | 7.4   | 6.2   | 11.1  | 13.6              | 20.3  | 25.6  | 32.9  | 39.7      | 45.9               |
| TOTAL PUBLIC WELFARE (EX. RELIEF).....                       | 17.1  | 29.9  | 27.6  | 44.6  | 52.2              | 79.0  | 117.2 | 149.3 | 197.7     | 212.1              |
| HIGHWAYS & OTHER AIDS TO TRANSPORT.....                      | 19.6  | 33.4  | 17.4  | 26.2  | 31.6              | 53.7  | 95.8  | 111.6 | 113.4     | 109.5              |
| PUBLIC DOMAIN.....   | 8.9   | 14.4  | 8.7   | 14.3  | 16.1              | 22.1  | 35.1  | 42.7  | 45.1      | 49.5               |
| AGRICULTURE.....   | 4.7   | 7.1   | 7.0   | 6.9   | 7.8               | 13.6  | 18.5  | 21.5  | 23.2      | 22.5               |
| ADMINISTRATION OF JUSTICE.....                               | 9.6   | 12.8  | 11.2  | 13.6  | 14.5              | 17.2  | 23.7  | 27.5  | 35.5      | 39.0               |
| GENERAL GOVERNMENT <sup>(4)</sup> .....                      | 9.4   | 11.8  | 10.0  | 13.8  | 15.6              | 19.8  | 28.9  | 34.1  | 42.2      | 43.3               |
| LEGISLATION.....   | 2.4   | 3.2   | 2.3   | 3.3   | 2.2               | 4.2   | 3.3   | 6.1   | 4.0       | 3.5                |
| GROSS DEBT SERVICE (Ex. Debt Repayment) <sup>(5)</sup> ..... | 41.6  | 51.9  | 73.7  | 73.8  | 84.3              | 77.0  | 72.9  | 74.6  | 75.8      | 83.0               |
| Less Interest Revenue Received <sup>(6)</sup> .....          | 18.4  | 22.9  | 23.3  | 21.2  | 22.7              | 23.8  | 23.2  | 23.1  | 22.5      | 25.6               |
| NET DEBT SERVICE.....  | 23.2  | 29.0  | 50.4  | 52.6  | 61.6              | 53.2  | 49.7  | 51.5  | 53.3      | 57.4               |
| SUBSIDIES TO MUNICIPALITIES FOR<br>GENERAL PURPOSES.....     | 1.1   | 1.1   | .1    | 3.0   | 3.0               | 3.3   | 4.3   | 10.9  | 11.8      | 11.8               |
| OTHER.....   | 2.4   | 3.7   | 1.2   | 3.4   | 4.7               | 4.2   | 7.9   | 16.0  | 19.3      | 11.5               |
| SUB-TOTAL (Ex. Relief).....                                  | 123.9 | 180.2 | 163.4 | 214.7 | 246.8             | 341.4 | 489.5 | 603.7 | 696.4     | 721.1              |
| RELIEF <sup>(7)</sup> .....                                  | .1    | 5.0   | 36.1  | 60.5  | 18.5              | 3.8   | 6.4   | 6.9   | 11.3      | 11.5               |
| TOTAL CURRENT EXPENDITURE<br>(Ex. Debt Repayment).....       | 124.0 | 185.2 | 199.5 | 275.2 | 265.3             | 345.2 | 495.9 | 610.6 | 707.8     | 732.6              |
| PROVINCIAL DISTRIBUTION <sup>(8)</sup>                       |       |       |       |       |                   |       |       |       |           |                    |
| Newfoundland†.....   | —     | —     | —     | —     | —                 | —     | —     | —     | 21.4      | 22.7               |
| Prince Edward Island.....                                    | .8    | 1.1   | 1.1   | 1.4   | 1.6               | 2.5   | 3.7   | 3.5   | 4.4       | 4.6                |
| Nova Scotia.....   | 5.1   | 6.7   | 8.3   | 9.9   | 11.2              | 16.8  | 21.2  | 26.1  | 32.6      | 34.5 <sup>10</sup> |
| New Brunswick.....   | 3.9   | 6.3   | 5.8   | 7.4   | 8.9               | 12.5  | 18.6  | 24.0  | 26.1      | 29.8               |
| Quebec.....  | 26.2  | 42.7  | 43.0  | 66.3  | 69.6 <sup>9</sup> | 93.4  | 127.8 | 157.4 | 167.7     | 158.1              |
| Ontario.....   | 38.4  | 56.5  | 64.6  | 83.2  | 88.0              | 120.9 | 166.9 | 201.7 | 215.9     | 227.6              |
| Manitoba.....  | 8.8   | 12.1  | 15.3  | 16.0  | 15.4              | 15.5  | 22.4  | 27.5  | 28.9      | 30.0               |
| Saskatchewan.....  | 11.0  | 18.2  | 22.3  | 44.3  | 22.9              | 27.3  | 45.7  | 47.5  | 54.1      | 56.3               |
| Alberta <sup>(11)</sup> .....                                | 10.2  | 16.0  | 17.0  | 17.8  | 17.7              | 22.1  | 31.4  | 39.0  | 43.8      | 47.7               |
| British Columbia.....  | 19.6  | 25.6  | 22.1  | 28.9  | 30.0              | 34.2  | 58.1  | 83.9  | 113.0     | 121.4              |
| TOTAL CURRENT EXPENDITURE<br>(Ex. Debt Repayment).....       | 124.0 | 185.2 | 199.5 | 275.2 | 265.3             | 345.2 | 495.9 | 610.6 | 707.8     | 732.6              |

† Newfoundland joined Canada on March 31st, 1949.

(1) Includes items which provinces may place in capital account, such as rural hydro bonus, grants for construction of schools and hospitals not provincially owned, and direct relief expenditures. Also for the purpose of comparison, certain items of revenue have been deducted from the corresponding expenditure. (See footnote (1) under "Revenue").

(2) Excludes pensions for the blind.

(3) Includes payments to hospitals under the Hospital Services Plans in Saskatchewan and British Columbia (see also Note (6) under "Revenue").

(4) Composed largely of expenditures of general administrative departments. Administration cost of each function of government shown in this table has been charged to that function.

(5) Includes an amount for unpaid interest in Alberta for the years 1937-1950 inclusive. For the years 1937-1945 this is based on cash payments for

interest adjustments, less offsetting reimbursements, made under the Debt Refunding Plan, spread evenly over the default period. Figures for the years 1946, 47, 48, 49 and 50 (est.) include the payments on the interest adjustments deferred in accordance with the plan.

(6) Includes sinking fund earnings.

(7) Includes relief expenditures whether or not capitalized.

(8) Totals will differ from the total expenditure figures given in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made including the deduction of certain revenue items. (See Note (1)).

(9) See footnote (2) page 151.

(10) Figures for the 16-month fiscal period ending March 31, 1951 have been adjusted to a 12-month period.

(11) See footnote (5).

★ ★★ See notes on page 151.



## XII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS<sup>(1)\*</sup>

Millions of Dollars

|   | TOTAL EXPORTS (EXCLUDING GOLD) TO |      |                           |                                |                                  |  |                                    |                     |                           | NET<br>NON-<br>MONETARY<br>GOLD<br>EXPORTS |
|---|-----------------------------------|------|---------------------------|--------------------------------|----------------------------------|--|------------------------------------|---------------------|---------------------------|--|
|   | U.S.A.                            | U.K. | U.K.<br>DEPENDEN-<br>CIES | UNION<br>OF<br>SOUTH<br>AFRICA | OTHER<br>STERLING<br>AREA<br>(3) | WESTERN<br>EUROPE &<br>COLONIES<br>(4) | CENTRAL<br>AND<br>SOUTH<br>AMERICA | ALL<br>OTHER<br>(5) | Total<br>All<br>Countries |  |
| Calendar Years                              |                                   |      |                           |                                |                                  |  |                                    |                     |                           |  |
| 1946  | 901                               | 632  | 82                        | 68                             | 111                              | 304                                    | 97                                 | 183                 | 2,379                     | 96   |
| 1947  | 1,057                             | 755  | 123                       | 67                             | 169                              | 310                                    | 134                                | 180                 | 2,796                     | 99   |
| 1948  | 1,516                             | 719  | 95                        | 83                             | 115                              | 307                                    | 127                                | 164                 | 3,125                     | 119  |
| 1949  | 1,529                             | 710  | 72                        | 76                             | 151                              | 254                                    | 132                                | 99                  | 3,022                     | 139  |
| 12-Mths. ending<br>Aug. 1950 <sup>(6)</sup> | 1,859                             | 548  | 56                        | 48                             | 117                              | 192                                    | 139                                | 89                  | 3,049                     | 164  |
| Monthly                                     |                                   |      |                           |                                |                                  |  |                                    |                     |                           |  |
| 1949—July                                   | 107.1                             | 67.1 | 5.3                       | 9.4                            | 14.7                             | 26.5                                   | 9.2                                | 5.4                 | 244.7                     | 9.4  |
| Aug.  | 117.0                             | 65.6 | 6.5                       | 6.8                            | 8.4                              | 20.6                                   | 12.8                               | 9.4                 | 247.2                     | 13.8                                       |
| Sept.                                       | 116.7                             | 58.3 | 6.2                       | 3.7                            | 10.6                             | 19.3                                   | 9.5                                | 9.3                 | 233.8                     | 11.2                                       |
| Oct.  | 150.6                             | 73.0 | 4.7                       | 4.3                            | 8.2                              | 15.3                                   | 10.4                               | 8.2                 | 274.8                     | 13.2                                       |
| Nov.  | 171.5                             | 58.5 | 5.3                       | 3.7                            | 13.9                             | 22.0                                   | 10.0                               | 8.3                 | 293.2                     | 15.4                                       |
| Dec.  | 159.0                             | 43.1 | 5.2                       | 6.3                            | 14.9                             | 20.3                                   | 14.7                               | 10.2                | 273.7                     | 12.5                                       |
| 1950—Jan.                                   | 133.8                             | 48.8 | 5.3                       | 3.7                            | 5.2                              | 11.8                                   | 7.4                                | 7.9                 | 224.0                     | 15.8                                       |
| Feb.  | 131.2                             | 29.1 | 3.8                       | 3.2                            | 7.4                              | 10.4                                   | 7.7                                | 8.8                 | 201.6                     | 11.7                                       |
| Mar.  | 158.6                             | 32.8 | 4.2                       | 2.5                            | 8.3                              | 11.9                                   | 8.4                                | 7.6                 | 234.3                     | 13.5                                       |
| Apr.  | 139.3                             | 25.1 | 4.3                       | 4.1                            | 7.3                              | 8.2                                    | 15.8                               | 5.0                 | 209.0                     | 11.4                                       |
| May   | 178.6                             | 53.3 | 4.6                       | 4.8                            | 16.5                             | 17.8                                   | 14.0                               | 7.2                 | 296.8                     | 15.8                                       |
| June  | 178.9                             | 52.9 | 3.7                       | 5.5                            | 9.1                              | 17.6                                   | 15.0                               | 6.8                 | 289.4                     | 15.0                                       |
| July  | 170.1                             | 31.9 | 4.9                       | 4.3                            | 9.7                              | 19.4                                   | 11.2                               | 4.1                 | 255.5                     | 14.8                                       |
| Aug. <sup>(6)</sup>                         | 170.9                             | 41.4 | 3.8                       | 2.0                            | 6.1                              | 18.2                                   | 14.6                               | 6.1                 | 263.2                     | 13.8                                       |

Millions of Dollars

MERCHANDISE IMPORTS<sup>(1)\*</sup>

|   | TOTAL IMPORTS (EXCLUDING GOLD) FROM |              |                           |                                |                                  |  |                                    |                     |                           | EXCESS OF<br>MERCH-<br>ANDISE<br>EXPORTS<br>OVER<br>MERCH-<br>ANDISE<br>IMPORTS |
|---|-------------------------------------|--------------|---------------------------|--------------------------------|----------------------------------|--|------------------------------------|---------------------|---------------------------|---|
|   | U.S.A.                              | U. K.<br>(2) | U.K.<br>DEPENDEN-<br>CIES | UNION<br>OF<br>SOUTH<br>AFRICA | OTHER<br>STERLING<br>AREA<br>(3) | WESTERN<br>EUROPE &<br>COLONIES<br>(4) | CENTRAL<br>AND<br>SOUTH<br>AMERICA | ALL<br>OTHER<br>(5) | Total<br>All<br>Countries |   |
| Calendar Years                              |                                     |              |                           |                                |                                  |  |                                    |                     |                           |   |
| 1946  | 1,405                               | 139          | 58                        | 8                              | 65                               | 40                                     | 126                                | 24                  | 1,864                     | 514   |
| 1947  | 1,975                               | 186          | 72                        | 4                              | 81                               | 64                                     | 159                                | 29                  | 2,570                     | 225   |
| 1948  | 1,806                               | 299          | 105                       | 4                              | 86                               | 77                                     | 223                                | 37                  | 2,636                     | 489   |
| 1949  | 1,952                               | 306          | 107                       | 4                              | 77                               | 83                                     | 193                                | 39                  | 2,760                     | 263   |
| 12-Mths. ending<br>July 1950 <sup>(6)</sup> | 1,958                               | 333          | 110                       | 4                              | 86                               | 87                                     | 197                                | 57                  | 2,832                     | 201   |
| Monthly                                     |                                     |              |                           |                                |                                  |  |                                    |                     |                           |   |
| 1949—July                                   | 160.3                               | 29.3         | 9.8                       | .2                             | 5.3                              | 6.4                                    | 16.8                               | 2.8                 | 230.8                     | 13.9  |
| Aug.  | 143.6                               | 25.5         | 10.2                      | .3                             | 6.3                              | 6.3                                    | 15.3                               | 3.9                 | 211.4                     | 35.8  |
| Sept.                                       | 158.0                               | 21.7         | 9.5                       | .2                             | 5.6                              | 6.4                                    | 16.7                               | 3.3                 | 221.4                     | 12.4  |
| Oct.  | 167.6                               | 19.3         | 11.1                      | .2                             | 8.0                              | 6.8                                    | 17.8                               | 3.4                 | 234.2                     | 40.7  |
| Nov.  | 162.7                               | 26.4         | 10.1                      | .4                             | 8.5                              | 8.4                                    | 18.8                               | 4.2                 | 239.5                     | 53.8  |
| Dec.  | 151.0                               | 20.6         | 5.2                       | .2                             | 4.6                              | 6.7                                    | 20.3                               | 4.6                 | 213.3                     | 60.5  |
| 1950—Jan.                                   | 154.5                               | 26.1         | 4.4                       | .2                             | 6.2                              | 5.0                                    | 12.4                               | 3.2                 | 211.9                     | 12.1  |
| Feb.  | 143.1                               | 25.3         | 4.2                       | .2                             | 6.9                              | 5.9                                    | 10.6                               | 3.9                 | 200.1                     | 1.5   |
| Mar.  | 160.9                               | 32.7         | 7.4                       | .8                             | 6.1                              | 6.7                                    | 18.3                               | 4.5                 | 237.3                     | 3.1   |
| Apr.  | 162.2                               | 29.5         | 5.7                       | .2                             | 7.2                              | 6.4                                    | 14.9                               | 4.7                 | 230.9                     | 21.9  |
| May   | 195.5                               | 36.3         | 16.0                      | .6                             | 7.6                              | 8.8                                    | 18.8                               | 6.5                 | 290.2                     | 6.6   |
| June  | 188.3                               | 37.1         | 13.4                      | .4                             | 9.7                              | 10.1                                   | 15.2                               | 8.3                 | 282.4                     | 6.9   |
| July <sup>(6)</sup>                         | 170.6                               | 32.7         | 12.6                      | .3                             | 9.1                              | 9.8                                    | 18.2                               | 6.1                 | 259.5                     | 3.9   |
| Aug. <sup>(7)</sup>                         | 175.3                               | 34.2         |                           |                                |                                  |  |                                    |                     | 268.9                     | 5.7   |

\* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

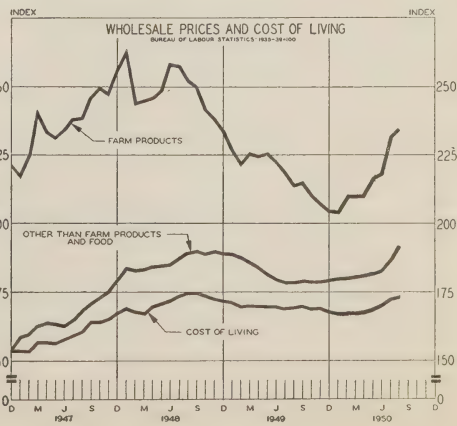
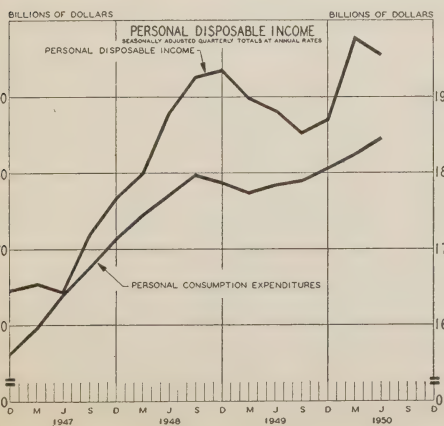
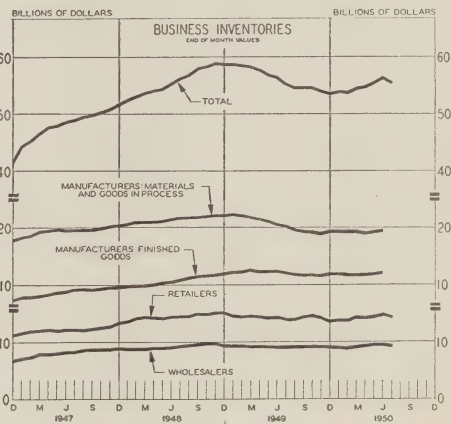
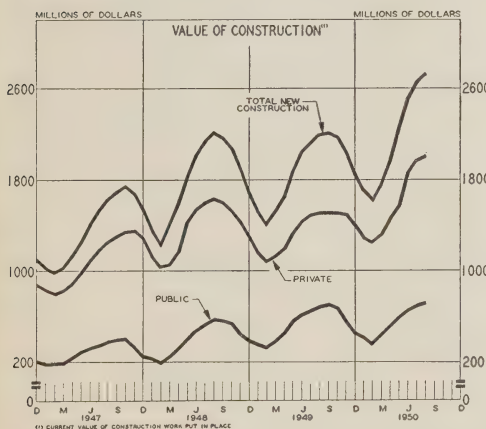
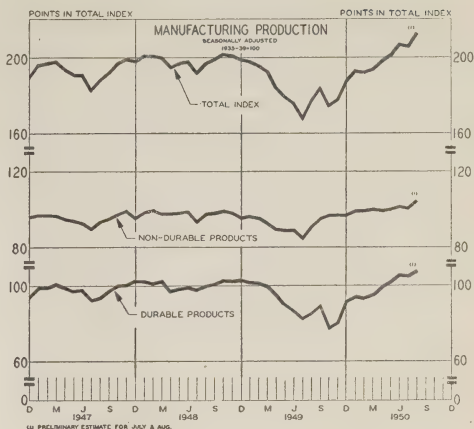
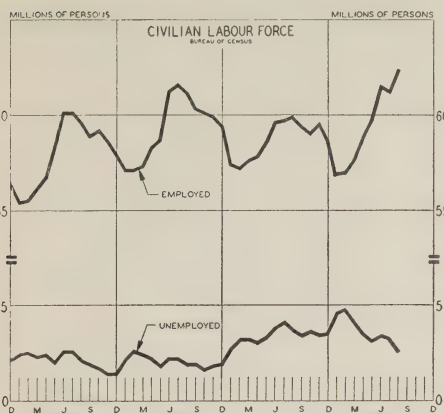
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary. (7) Estimates.

## XIII—U.S.A STATISTICS

Federal Reserve Board or Department of Commerce Statistics unless otherwise stated.





# STATISTICAL SUMMARY

## BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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OCTOBER 1950

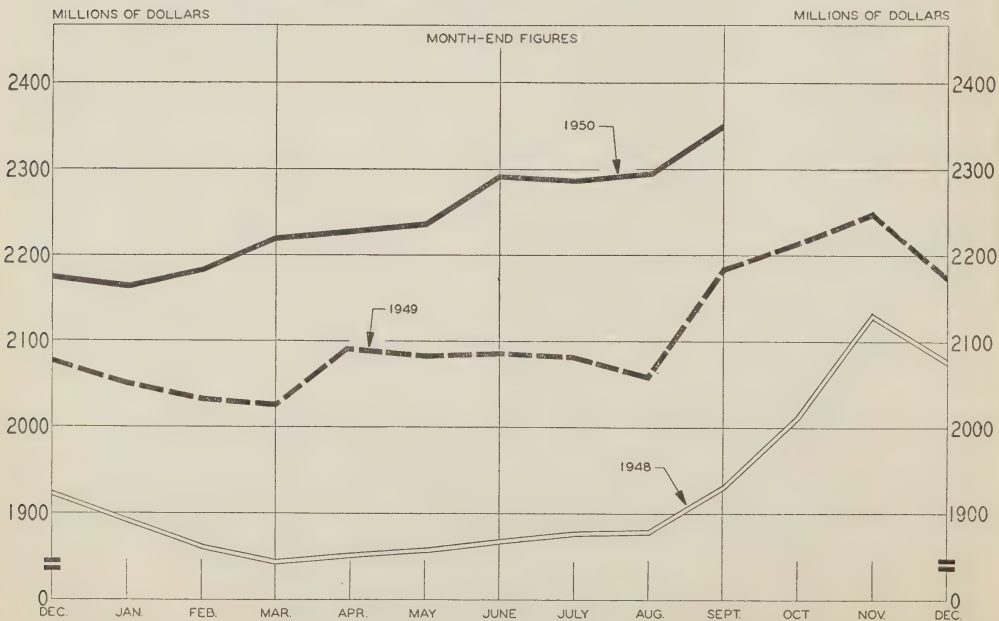


Millions of Dollars

|                                 | LIABILITIES         |                            |       |                                |                   |  |   |                          | Total<br>Liabilities<br>on Assets |
|---------------------------------|---------------------|----------------------------|-------|--------------------------------|-------------------|--|---|--------------------------|-----------------------------------|
|                                 | Chartered Bank Cash |                            |       | Govt. of<br>Canada<br>Deposits | Other<br>Deposits | Foreign<br>Currency<br>Deposits <sup>(1)</sup> | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts |                                   |
|                                 | Notes<br>in Tills   | Deposits<br>at<br>B. of C. | Total |                                |                   |  |   |                          |                                   |
| Average of<br>Month-end Figures |                     |                            |       |                                |                   |  |   |                          |                                   |
| 1935-10 Mths.                   | 36.7                | 175.8                      | 212.5 | 20.7                           | .6                | -  | 50.1                                      | 6.6                      | 29.9                              |
| 1937-12 Mths.                   | 46.2                | 193.7                      | 239.9 | 24.3                           | 1.1               | -  | 94.9                                      | 13.2                     | 37.5                              |
| 1939 "                          | 55.6                | 212.6                      | 268.2 | 29.8                           | 10.2              | -  | 129.3                                     | 11.0                     | 44.9                              |
| 1944 "                          | 122.2               | 404.7                      | 526.9 | 41.2                           | 26.1              | 28.7   | 821.3                                     | 36.7                     | 1,488.2                           |
| 1945 "                          | 138.1               | 454.8                      | 592.9 | 56.7                           | 36.2              | 171.7  | 940.9                                     | 42.4                     | 1,844.2                           |
| 1946 "                          | 144.3               | 528.8                      | 673.1 | 99.4                           | 76.9              | 27.3   | 981.7                                     | 40.5                     | 1,894.2                           |
| 1947 "                          | 152.8               | 512.0                      | 664.7 | 140.7                          | 65.8              | 1.3  | 1,009.1                                   | 38.1                     | 1,914.2                           |
| 1948 "                          | 163.8               | 541.6                      | 705.4 | 90.5                           | 85.1              | .3   | 1,055.6                                   | 36.3                     | 1,974.2                           |
| 1949 "                          | 180.8               | 567.7                      | 748.4 | 98.4                           | 79.9              | 57.4   | 1,086.8                                   | 38.7                     | 2,104.2                           |
| End of                          |                     |                            |       |                                |                   |  |   |                          |                                   |
| 1949-Apr.                       | 161.7               | 587.3                      | 749.0 | 115.1                          | 80.8              | 66.1   | 1,103.0                                   | 26.9                     | 2,144.2                           |
| May                             | 193.5               | 571.2                      | 764.7 | 101.4                          | 65.2              | 61.4   | 1,070.3                                   | 35.2                     | 2,094.2                           |
| June                            | 154.8               | 568.3                      | 723.2 | 112.2                          | 73.7              | 67.7   | 1,115.1                                   | 44.1                     | 2,134.2                           |
| July                            | 172.8               | 566.9                      | 739.7 | 94.3                           | 73.8              | 57.9   | 1,098.2                                   | 32.7                     | 2,094.2                           |
| Aug.                            | 198.8               | 578.0                      | 776.7 | 109.7                          | 61.8              | 60.7   | 1,071.0                                   | 38.5                     | 2,114.2                           |
| Sept.                           | 166.0               | 611.5                      | 777.5 | 141.0                          | 64.1              | 65.6   | 1,124.7                                   | 44.2                     | 2,214.2                           |
| 1950-Apr.                       | 165.5               | 551.6                      | 717.1 | 41.3                           | 199.8             | 91.5   | 1,104.3                                   | 27.8                     | 2,184.2                           |
| May                             | 210.6               | 534.3                      | 745.0 | 68.9                           | 202.7             | 78.8   | 1,065.3                                   | 31.1                     | 2,194.2                           |
| June                            | 154.7               | 544.5                      | 699.2 | 35.3                           | 215.8             | 89.6   | 1,121.1                                   | 40.5                     | 2,204.2                           |
| July                            | 200.3               | 552.7                      | 753.0 | 19.6                           | 228.9             | 94.6   | 1,093.9                                   | 34.4                     | 2,224.2                           |
| Aug.                            | 220.2               | 568.2                      | 788.3 | 16.7                           | 233.1             | 106.2  | 1,083.6                                   | 36.9                     | 2,264.2                           |
| Sept.                           | 179.3               | 555.8                      | 735.1 | 22.0                           | 258.2             | 89.6   | 1,139.1                                   | 38.6                     | 2,284.2                           |

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★May 1949 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the F.E.C.B.

## CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA



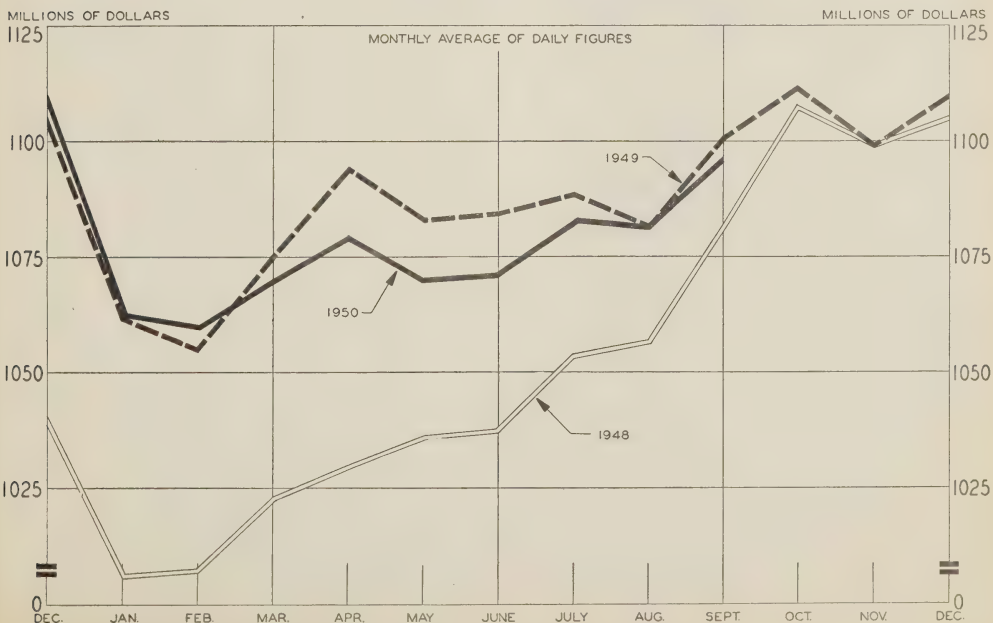
## CANADA

Millions of Dollars

| ASSETS |        |                                    |                                   |             |                                 |                     |          |                          |   |       |
|--------|--------|------------------------------------|-----------------------------------|-------------|---------------------------------|---------------------|----------|--------------------------|---|-------|
| Gold   | Silver | Foreign <sup>(1)</sup><br>Exchange | Securities                        |             |                                 |                     | Advances | All<br>Other<br>Accounts | Average of<br>Month-end Figures<br>1935-10 Mths.<br>1937-12 Mths.<br>1939 " "<br>1944 " "<br>1945 " "<br>1946 " "<br>1947 " "<br>1948 " "<br>1949 " "<br>End of<br>Apr.—1949<br>May<br>June<br>July<br>Aug.<br>Sept.<br>Apr.—1950<br>May<br>June<br>July<br>Aug.<br>Sept. |       |
|        |        |                                    | GOVT. OF CANADA<br>AND PROVINCIAL |             | Ind. Dev.<br>Bank<br>Cap. Stock | Other<br>Securities |          |                          |   | Total |
|        |        |                                    | Under 2 yrs.                      | Over 2 yrs. |                                 |                     |          |                          |   |       |
| 1.2    | 1.4    | 7.6                                | 27.4                              | 95.6        | —                               | —                   | 123.0    | 3.4                      | 3.9   |       |
| 2.0    | 2.5    | 19.0                               | 59.7                              | 97.7        | —                               | 6.5                 | 163.9    | —                        | 5.9   |       |
| 3.8    | —      | 41.7                               | 142.8                             | 46.2        | —                               | —                   | 189.1    | .2                       | 6.7   |       |
| —      | —      | ★                                  | ★                                 | ★           | 2.5                             | —                   | ★        | —                        | —   |       |
| —      | —      | 44.1                               | 831.1                             | 573.6       | —                               | —                   | 1,407.1  | .4                       | 29.3  |       |
| —      | —      | 173.9                              | 1,028.5                           | 595.9       | 10.0                            | —                   | 1,634.4  | .5                       | 31.8  |       |
| —      | —      | 27.3                               | 1,247.3                           | 583.4       | 11.7                            | —                   | 1,842.4  | —                        | 29.1  |       |
| —      | —      | 1.5                                | 1,116.5                           | 756.6       | 18.3                            | —                   | 1,891.5  | .3                       | 26.5  |       |
| —      | —      | .4                                 | 1,133.3                           | 787.7       | 25.0                            | —                   | 1,946.0  | —                        | 26.7  |       |
| —      | —      | 53.1                               | 1,421.8                           | 571.9       | 25.0                            | 4.3                 | 2,023.0  | —                        | 33.4  |       |
| —      | —      | 61.1                               | 1,199.0                           | 822.9       | 25.0                            | 5.0                 | 2,051.9  | —                        | 27.8  |       |
| —      | —      | 56.5                               | 1,148.1                           | 836.2       | 25.0                            | 5.0                 | 2,014.3  | —                        | 27.4  |       |
| —      | —      | 62.8                               | 1,379.6                           | 636.8       | 25.0                            | 5.0                 | 2,046.4  | —                        | 26.8  |       |
| —      | —      | 52.9                               | 1,499.2                           | 499.5       | 25.0                            | 5.0                 | 2,028.7  | —                        | 15.0  |       |
| —      | —      | 55.8                               | 1,557.2                           | 441.2       | 25.0                            | 5.0                 | 2,028.5  | —                        | 34.1  |       |
| —      | —      | 60.1                               | 1,616.7                           | 421.2       | 25.0                            | 5.5                 | 2,068.5  | —                        | 88.5  |       |
| —      | —      | 86.2                               | 1,668.3                           | 371.0       | 25.0                            | 5.5                 | 2,069.8  | —                        | 25.9  |       |
| —      | —      | 73.4                               | 1,685.7                           | 372.6       | 25.0                            | 5.5                 | 2,088.8  | —                        | 29.5  |       |
| —      | —      | 84.2                               | 1,436.7                           | 622.0       | 25.0                            | 5.5                 | 2,089.2  | —                        | 28.2  |       |
| —      | —      | 89.2                               | 1,431.0                           | 638.7       | 25.0                            | 5.5                 | 2,100.2  | —                        | 35.1  |       |
| —      | —      | 161.5                              | 1,420.4                           | 569.2       | 25.0                            | 60.3                | 2,074.9  | —                        | 28.5  |       |
| —      | —      | 212.3                              | 1,406.1                           | 444.6       | 25.0                            | 170.0               | 2,045.6  | —                        | 24.7  |       |

ent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under the Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

## TOTAL ACTIVE NOTE CIRCULATION\*



\* See note (5) table II on page 157.

Millions of Dollars

|                                 | LIABILITIES |          |        |                                 |                             |         |                                     |                          |                                   |       |                  |       |
|---------------------------------|-------------|----------|--------|---------------------------------|-----------------------------|---------|-------------------------------------|--------------------------|-----------------------------------|-------|------------------|-------|
|                                 | Notes       | Deposits |        |                                 |                             |         | Cash<br>in <sup>(3)</sup><br>Canada | Securities               |                                   |       |                  |       |
|                                 |             | Demand   | Notice | Govt. of<br>Canada<br>and Prov. | Canadian<br>Deposits<br>(1) | Foreign |                                     | Total<br>Deposits<br>(2) | GOVT. OF CANADA<br>AND PROVINCIAL |       | Foreign<br>Govt. | Other |
|                                 |             |          |        |                                 |                             |         |                                     | Under 2 yrs.             | Over 2 yrs.                       |       |                  |       |
| Average of<br>Month-end figures |             |          |        |                                 |                             |         |                                     |                          |                                   |       |                  |       |
| 1929                            | 178         | 696      | 1,480  | 102                             | 2,293                       | 418     | 2,837                               | 212                      | 342                               |       | 157              |       |
| 1932                            | 132         | 486      | 1,376  | 82                              | 1,955                       | 312     | 2,322                               | 186                      | 490                               |       | 206              |       |
| 1937                            | 110         | 691      | 1,574  | 90                              | 2,382                       | 421     | 2,840                               | 240                      | 445                               | 674   | 68               |       |
| 1947                            | 20          | 2,139    | 3,681  | 404                             | 6,278                       | 851     | 7,237                               | 665                      | 871                               | 2,524 | 290              |       |
| 1948                            | 17          | 2,259    | 3,972  | 355                             | 6,644                       | 817     | 7,567                               | 705                      | 891                               | 2,423 | 259              |       |
| 1949                            | 15          | 2,353    | 4,334  | 490                             | 7,267                       | 744     | 8,106                               | 748                      | 1,012                             | 2,562 | 237              |       |
| End of                          |             |          |        |                                 |                             |         |                                     |                          |                                   |       |                  |       |
| 1949-Apr.                       | 15          | 2,288    | 4,339  | 402                             | 7,103                       | 708     | 7,898                               | 749                      | 812                               | 2,660 | 233              |       |
| May                             | 15          | 2,284    | 4,339  | 508                             | 7,233                       | 724     | 8,049                               | 765                      | 853                               | 2,686 | 235              |       |
| June                            | 15          | 2,319    | 4,330  | 534                             | 7,287                       | 722     | 8,112                               | 723                      | 1,079                             | 2,513 | 240              |       |
| July                            | 15          | 2,188    | 4,341  | 601                             | 7,221                       | 709     | 8,022                               | 740                      | 1,123                             | 2,544 | 238              |       |
| Aug.                            | 14          | 2,315    | 4,372  | 611                             | 7,393                       | 703     | 8,188                               | 777                      | 1,271                             | 2,468 | 237              |       |
| Sept.                           | 14          | 2,504    | 4,411  | 558                             | 7,573                       | 770     | 8,447                               | 778                      | 1,172                             | 2,503 | 238              |       |
| 1950-Apr.                       | —           | 2,330    | 4,560  | 411                             | 7,382                       | 737     | 8,226                               | 717                      | 956                               | 2,640 | 235              |       |
| May                             | —           | 2,453    | 4,557  | 407                             | 7,504                       | 758     | 8,372                               | 745                      | 940                               | 2,655 | 243              |       |
| June                            | —           | 2,538    | 4,538  | 371                             | 7,552                       | 745     | 8,409                               | 699                      | 734                               | 2,729 | 238              |       |
| July                            | —           | 2,493    | 4,529  | 265                             | 7,389                       | 742     | 8,233                               | 753                      | 734                               | 2,702 | 225              |       |
| Aug.                            | —           | 2,618    | 4,543  | 412                             | 7,672                       | 728     | 8,522                               | 788                      | 961                               | 2,713 | 215              |       |
| Sept.                           | —           | 2,709    | 4,582  | 306                             | 7,659                       | 709     | 8,569                               | 735                      | 942                               | 2,669 | 230              |       |

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada month-end Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank liability for outstanding notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

## III—GENERAL PUBLIC HOLDINGS

CURRENCY, BANK DEPOSITS AND

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Millions of Dollars

|               | CURRENCY AND ACTIVE BANK DEPOSITS |                     |       |                       |                                 |   |       |                                |              |  |       | Total<br>Currency<br>and<br>Active<br>Bank<br>Deposits |
|---------------|-----------------------------------|---------------------|-------|-----------------------|---------------------------------|---|-------|--------------------------------|--------------|--|-------|--|
|               | Currency<br>Outside Banks         |                     |       | Active Bank Deposits  |                                 |   |       |                                |              |  |       |  |
|               |                                   |                     |       | Chartered Banks       |                                 |   |       |                                |              | Bank of<br>Canada<br>"Other"<br>Deposits | Total |  |
|               | Notes <sup>(1)</sup>              | Coin <sup>(2)</sup> | Total | Demand <sup>(3)</sup> | Active <sup>(4)</sup><br>Notice | Other <sup>(5)</sup><br>excl.<br>Govt.<br>of Canada | Total | Deduct <sup>(6)</sup><br>Float | Net<br>Total |  |       |  |
| As at Dec. 31 |                                   |                     |       |                       |                                 |   |       |                                |              |  |       |  |
| 1946          | 1,031                             | 65                  | 1,096 | 2,291                 | 614                             | 229   | 3,134 | 328                            | 2,806        | 94                                       | 2,900 | 3,900  |
| 1947          | 1,046                             | 66                  | 1,112 | 2,296                 | 597                             | 233   | 3,126 | 362                            | 2,764        | 68                                       | 2,832 | 3,900  |
| 1948          | 1,115                             | 70                  | 1,185 | 2,544                 | 649                             | 276   | 3,469 | 400                            | 3,069        | 81                                       | 3,150 | 4,300  |
| 1949          | 1,110                             | 74                  | 1,184 | 2,426                 | 682                             | 338   | 3,446 | 335                            | 3,111        | 127                                      | 3,238 | 4,400  |
| Month-end     |                                   |                     |       |                       |                                 |   |       |                                |              |  |       |  |
| 1949-Apr.     | 1,118                             | 70                  | 1,188 | 2,288                 | 672                             | 300   | 3,260 | 277                            | 2,983        | 81                                       | 3,064 | 4,200  |
| May           | 1,085                             | 70                  | 1,155 | 2,284                 | 671                             | 315   | 3,270 | 335                            | 2,935        | 65                                       | 3,000 | 4,100  |
| June          | 1,130                             | 71                  | 1,201 | 2,319                 | 670                             | 317   | 3,306 | 394                            | 2,912        | 74                                       | 2,986 | 4,100  |
| July          | 1,113                             | 71                  | 1,184 | 2,188                 | 671                             | 291   | 3,150 | 235                            | 2,915        | 74                                       | 2,989 | 4,100  |
| Aug.          | 1,085                             | 70                  | 1,155 | 2,315                 | 675                             | 289   | 3,279 | 308                            | 2,971        | 62                                       | 3,033 | 4,100  |
| Sept.         | 1,139                             | 72                  | 1,211 | 2,504                 | 681                             | 305   | 3,490 | 396                            | 3,094        | 64                                       | 3,158 | 4,300  |
| 1950-Apr.     | 1,104                             | 74                  | 1,178 | 2,330                 | 704                             | 351   | 3,385 | 280                            | 3,105        | 200                                      | 3,305 | 4,400  |
| May           | 1,065                             | 73                  | 1,138 | 2,453                 | 702                             | 348   | 3,503 | 365                            | 3,138        | 203                                      | 3,341 | 4,400  |
| June          | 1,121                             | 75                  | 1,196 | 2,538                 | 699                             | 351   | 3,588 | 475                            | 3,113        | 216                                      | 3,329 | 4,500  |
| July          | 1,094                             | 75                  | 1,169 | 2,493                 | 695                             | 318   | 3,506 | 355                            | 3,151        | 229                                      | 3,380 | 4,500  |
| Aug.          | 1,084                             | 75                  | 1,159 | 2,618                 | 696                             | 323   | 3,637 | 351                            | 3,286        | 233                                      | 3,519 | 4,600  |
| Sept.         | 1,139                             | 77                  | 1,216 | 2,709                 | 699                             | 389   | 3,797 | 352                            | 3,445        | 258                                      | 3,703 | 4,900  |

★ The term General Public refers to holdings of non-residents as well as residents; for an approximate division between resident and non-resident holdings see Table III, page 159.

† Chartered banks' Newfoundland branch statistics are included as from April 1st, 1949.

★★ The whole of the increase or decrease in Canada's foreign exchange reserves is embodied in the related figures in this table; to the extent that such changes do not appear in the column "Bank of Canada Gold and Exchange Holdings (net)" they affect changes in "Government of Canada Direct and Guaranteed Funded Debt".

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements — i.e., excluding Government of Canada, chartered bank and foreign currency deposits.

## BANKS

ada

## ASSETS

| Total | Loans  |                |               |        |         | Total Assets |
|-------|--------|----------------|---------------|--------|---------|--------------|
|       | CANADA |                |               | ABROAD |         |              |
|       | Call   | Current Public | Current Other | Call   | Current |              |
| 499   | 267    | 1,343          | 112           | 301    | 248     | 3,528        |
| 996   | 117    | 1,032          | 165           | 84     | 172     | 2,869        |
| 426   | 107    | 732            | 117           | 68     | 165     | 3,317        |
| 108   | 104    | 1,693          | 54            | 76     | 198     | 7,811        |
| 120   | 81     | 1,923          | 75            | 74     | 234     | 8,140        |
| 370   | 97     | 2,112          | 105           | 83     | 220     | 8,658        |
| 267   | 90     | 2,093          | 106           | 85     | 213     | 8,452        |
| 342   | 74     | 2,085          | 117           | 78     | 215     | 8,604        |
| 396   | 72     | 2,085          | 110           | 94     | 215     | 8,668        |
| 160   | 77     | 2,082          | 105           | 90     | 212     | 8,570        |
| 527   | 78     | 2,060          | 114           | 84     | 205     | 8,734        |
| 163   | 103    | 2,184          | 120           | 97     | 214     | 8,979        |
| 398   | 103    | 2,226          | 123           | 98     | 212     | 8,770        |
| 108   | 105    | 2,234          | 118           | 87     | 214     | 8,912        |
| 276   | 145    | 2,293          | 115           | 90     | 222     | 8,950        |
| 240   | 94     | 2,287          | 98            | 95     | 223     | 8,796        |
| 178   | 99     | 2,294          | 98            | 95     | 220     | 9,102        |
| 436   | 101    | 2,352          | 121           | 110    | 233     | 9,162        |

Notes and "Free" Central Gold Reserve Deposits: after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated circulation, the latter being, since September 1944, an approximate figure only. (5) Notes issued for circulation outside Canada only commencing in Jan-

Millions of Dollars

## DAILY AVERAGE DATA

| Cash in (3) Canada | Canadian Deposits (4) | Percent of Cash to Canadian Deposits | Total Active Note (5) Circulation | Average of Daily Figures |
|--------------------|-----------------------|--------------------------------------|-----------------------------------|--------------------------|
| 191                | 2,293                 | 8.3                                  | 205                               | 1929                     |
| 172                | 1,955                 | 8.8                                  | 158                               | 1932                     |
| 240                | 2,357                 | 10.2                                 | 200                               | 1937                     |
| 670                | 6,209                 | 10.8                                 | 1,013                             | 1947                     |
| 711                | 6,547                 | 10.9                                 | 1,053                             | 1948                     |
| 746                | 7,178                 | 10.4                                 | 1,087                             | 1949                     |
| 706                | 7,064                 | 10.0                                 | 1,094                             | Apr.-1949                |
| 765                | 7,090                 | 10.8                                 | 1,083                             | May                      |
| 769                | 7,138                 | 10.8                                 | 1,084                             | June                     |
| 755                | 7,255                 | 10.4                                 | 1,088                             | July                     |
| 762                | 7,256                 | 10.5                                 | 1,081                             | Aug.                     |
| 771                | 7,312                 | 10.5                                 | 1,100                             | Sept.                    |
| 748                | 7,417                 | 10.1                                 | 1,078                             | Apr.-1950                |
| 742                | 7,394                 | 10.0                                 | 1,070                             | May                      |
| 724                | 7,419                 | 9.8                                  | 1,071                             | June                     |
| 755                | 7,433                 | 10.1                                 | 1,084                             | July                     |
| 781                | 7,369                 | 10.6                                 | 1,082                             | Aug.                     |
| 734                | 7,557                 | 9.7                                  | 1,096                             | Sept.                    |

## CERTAIN LIQUID ASSETS★†

## GOVERNMENT OF CANADA SECURITIES

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Millions of Dollars

| (8)<br>Active<br>Chartered<br>Bank<br>Deposits | Govt. of<br>Canada<br>Securities<br>(9) (10) (12) | Total  | RELATED FACTORS**  |   |              |                         |   |              |  |   | As at Dec. 31 |   |
|--|---|--------|--|---|--------------|-------------------------|---|--------------|--|---|---------------|---|
|  |   |        | Govt. of Canada Direct and Guaranteed Funded Debt <sup>(9)</sup> |   |              |                         |   |              | Bank <sup>(13)</sup><br>Loans<br>& Non-<br>Govt.<br>Invest-<br>ments | Bk. of Can<br>Gold and<br>Exchange<br>Holdings<br>(Net) |               | Deduct<br>All<br>Other<br>(Net)<br>(14) |
|  |   |        | Held by Bk. of Can. & Ch. Bks.                                   |   |              | Held by Other Investors |   |              |  |   |               |   |
|  |   |        | Total<br>(10)  | Deduct <sup>(11)</sup><br>Govt. of<br>Canada<br>Deps. | Net<br>Total | Total                   | Deduct<br>Securities<br>held by all<br>Govt. Accts. | Net<br>Total |  |   |               |   |
| 1956   | 11,175  | 18,027 | 5,221  | 366   | 4,855        | 12,093                  | 918   | 11,175       | 2,297  | —   | 300           | 1946                                    |
| 1943   | 10,763  | 17,850 | 4,529  | 272   | 4,257        | 12,178                  | 1,415   | 10,763       | 3,084  | —   | 254           | 1947                                    |
| 1958   | 10,249  | 17,992 | 4,972  | 320   | 4,652        | 11,506                  | 1,257   | 10,249       | 3,341  | —   | 250           | 1948                                    |
| 1901   | 9,904   | 18,077 | 5,121  | 181   | 4,940        | 10,700                  | 796   | 9,904        | 3,419  | —   | 186           | 1949                                    |
| 1967   | 9,906   | 17,825 | 5,089  | 292   | 4,797        | 11,051                  | 1,145   | 9,906        | 3,282  | —   | 160           | Month-end                               |
| 1967   | 9,868   | 17,690 | 5,121  | 397   | 4,724        | 10,991                  | 1,123   | 9,868        | 3,271  | —   | 173           | Apr.-1949                               |
| 1960   | 9,880   | 17,727 | 5,200  | 433   | 4,767        | 10,954                  | 1,074   | 9,880        | 3,265  | —   | 185           | May                                     |
| 1969   | 9,863   | 17,705 | 5,241  | 494   | 4,747        | 10,895                  | 1,032   | 9,863        | 3,270  | —   | 175           | June                                    |
| 1997   | 9,893   | 17,778 | 5,310  | 526   | 4,784        | 10,882                  | 989   | 9,893        | 3,256  | —   | 155           | July                                    |
| 1970   | 9,977   | 18,076 | 5,295  | 493   | 4,802        | 10,941                  | 964   | 9,977        | 3,400  | —   | 103           | Aug.                                    |
| 1957   | 9,767   | 18,107 | 5,224  | 182   | 5,042        | 10,546                  | 779   | 9,767        | 3,455  | —   | 157           | Sept.                                   |
| 1955   | 9,711   | 18,045 | 5,243  | 215   | 5,028        | 10,495                  | 784   | 9,711        | 3,461  | —   | 155           | Apr.-1950                               |
| 1939   | 9,869   | 18,233 | 5,116  | 160   | 4,956        | 10,665                  | 796   | 9,869        | 3,559  | —   | 151           | May                                     |
| 1934   | 9,812   | 18,195 | 5,087  | 68  | 5,019        | 10,624                  | 812   | 9,812        | 3,502  | —   | 138           | June                                    |
| 1948   | 9,833   | 18,359 | 5,248  | 204   | 5,044        | 10,639                  | 806   | 9,833        | 3,521  | 116   | 155           | July                                    |
| 1983   | 10,013  | 18,815 | 5,039  | 1   | 5,038        | 10,828‡                 | 815   | 10,013‡      | 3,618  | 293   | 147           | Aug.                                    |
|  |   |        |  |   |              |                         |   |              |  |   |               | Sept.                                   |

(8) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

(9) Direct and guaranteed securities (including refundable taxes). For direct debt includes both matured and unmatured issues outstanding, exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign-pay securities have been valued at official mid-rates of exchange.

(10) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been

included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capital stock.

(14) Net of all related asset and liability items not shown elsewhere in this table. † Excludes \$50 million (U.S. funds) borrowed in New York to redeem an



## III—GENERAL PUBLIC HOLDINGS OF CERTAIN LIQUID ASSETS†

RESIDENT AND NON-RESIDENT HOLDINGS : APPROXIMATE DIVISION

Bank of Canada

Millions of Dollars

|                   | Total Currency and Active Bank Deposits |              |       | Inactive Chartered Bank Notice Deposits |              |       | Government of Canada Securities |              |        | Total    |              |        |
|-------------------|---|--------------|-------|---|--------------|-------|---------------------------------|--------------|--------|----------|--------------|--------|
|                   | Resident                                | Non-Resident | Total | Resident                                | Non-Resident | Total | Resident                        | Non-Resident | Total  | Resident | Non-Resident | Total  |
| As at December 31 |   |              |       |   |              |       |                                 |              |        |          |              |        |
| 1938              | 1,047                                   | 84           | 1,131 | 1,352                                   | 120          | 1,472 | 1,817                           | 1,411        | 3,228  | 4,216    | 1,615        | 5,831  |
| 1939              | 1,216                                   | 154          | 1,370 | 1,435                                   | 109          | 1,544 | 1,881                           | 1,398        | 3,279  | 4,532    | 1,661        | 6,193  |
| 1940              | 1,484                                   | 79           | 1,563 | 1,350                                   | 88           | 1,438 | 2,394                           | 1,276        | 3,670  | 5,228    | 1,443        | 6,671  |
| 1941              | 1,829                                   | 72           | 1,901 | 1,345                                   | 88           | 1,433 | 3,053                           | 1,109        | 4,162  | 6,227    | 1,269        | 7,496  |
| 1942              | 2,266                                   | 83           | 2,349 | 1,346                                   | 90           | 1,436 | 4,349                           | 995          | 5,344  | 7,961    | 1,168        | 9,129  |
| 1943              | 2,632                                   | 94           | 2,726 | 1,542                                   | 112          | 1,654 | 6,181                           | 1,003        | 7,184  | 10,355   | 1,209        | 11,564 |
| 1944              | 3,039                                   | 114          | 3,153 | 1,939                                   | 121          | 2,060 | 8,096                           | 1,035        | 9,131  | 13,074   | 1,270        | 14,344 |
| 1945              | 3,373                                   | 141          | 3,514 | 2,255                                   | 136          | 2,391 | 10,166                          | 1,144        | 11,310 | 15,794   | 1,421        | 17,215 |
| 1946              | 3,768                                   | 228          | 3,996 | 2,701                                   | 155          | 2,856 | 10,084                          | 1,091        | 11,175 | 16,553   | 1,474        | 18,027 |
| 1947              | 3,742                                   | 202          | 3,944 | 2,994                                   | 149          | 3,143 | 9,710                           | 1,053        | 10,763 | 16,446   | 1,404        | 17,850 |
| 1948              | 4,131                                   | 204          | 4,335 | 3,277                                   | 131          | 3,408 | 9,091                           | 1,158        | 10,249 | 16,499   | 1,493        | 17,992 |
| 1949              | 4,181                                   | 241          | 4,422 | 3,621                                   | 130          | 3,751 | 8,672                           | 1,232        | 9,904  | 16,474   | 1,603        | 18,077 |
| Month-end         |   |              |       |   |              |       |                                 |              |        |          |              |        |
| 1950—June*        | 4,188                                   | 337          | 4,525 | 3,703                                   | 136          | 3,839 | 8,663                           | 1,206        | 9,869  | 16,554   | 1,679        | 18,233 |
| Sept.*            | 4,456                                   | 463          | 4,919 | 3,747                                   | 136          | 3,883 | 8,617                           | 1,396        | 10,013 | 16,820   | 1,995        | 18,815 |

† For footnotes see also Table III, pages 157-8. \* Preliminary.

## IV—SECURITY PRICES

Bank of Canada

|                | Government Bonds         |       |                      |       |                       |       | 3 Month Treasury Bills            |      |        |
|----------------|--------------------------|-------|----------------------|-------|-----------------------|-------|-----------------------------------|------|--------|
|                | Average of Business Days |       |                      |       |                       |       | Tender Rate Nearest 15th of Month |      |        |
|                | Canada <sup>(1)</sup>    |       | U. K. <sup>(2)</sup> |       | U.S.A. <sup>(3)</sup> |       | Canada                            | U.K. | U.S.A. |
|                | Price                    | Yield | Price                | Yield | Price                 | Yield |                                   |      |        |
| Annual Average | —                        | —     | 100.57               | 2.95  | 101.95                | 2.37  | .365                              | .895 | .375   |
| 1945           | —                        | —     | 100.57               | 2.95  | 101.95                | 2.37  | .365                              | .895 | .375   |
| 1946           | 104.56                   | 2.63  | 105.22               | 2.52  | 105.08                | 2.15  | .388                              | .505 | .375   |
| 1947           | 104.84                   | 2.59  | 104.04               | 2.61  | 104.18                | 2.20  | .406                              | .507 | .592   |
| 1948           | 100.80                   | 2.93  | 101.63               | 2.82  | 101.17                | 2.41  | .411                              | .509 | 1.037  |
| 1949           | 101.54                   | 2.85  | 100.00               | 2.93  | 103.21                | 2.24  | .485                              | .521 | 1.096  |
| Monthly        |                          |       |                      |       |                       |       |                                   |      |        |
| 1949—July      | 101.12                   | 2.89  | 99.40                | 3.04  | 103.77                | 2.19  | .511                              | .523 | .923   |
| Aug.           | 101.71                   | 2.83  | 95.68                | 3.30  | 104.09                | 2.17  | .512                              | .525 | 1.007  |
| Sept.          | 101.96                   | 2.81  | 96.72                | 3.23  | 104.45                | 2.14  | .510                              | .514 | 1.058  |
| Oct.           | 103.04                   | 2.70  | 96.18                | 3.27  | 104.51                | 2.13  | .512                              | .524 | 1.050  |
| Nov.           | 103.08                   | 2.69  | 95.11                | 3.34  | 104.76                | 2.11  | .512                              | .523 | 1.056  |
| Dec.           | 102.65                   | 2.73  | 97.17                | 3.20  | 104.88                | 2.10  | .512                              | .519 | 1.115  |
| 1950—Jan.      | 102.65                   | 2.73  | 95.84                | 3.29  | 104.80                | 2.10  | .512                              | .524 | 1.101  |
| Feb.           | 102.71                   | 2.72  | 96.47                | 3.25  | 104.25                | 2.14  | .513                              | .524 | 1.131  |
| Mar.           | 102.70                   | 2.72  | 95.68                | 3.31  | 103.76                | 2.18  | .512                              | .525 | 1.131  |
| Apr.           | 102.39                   | 2.75  | 96.72                | 3.23  | 103.37                | 2.21  | .513                              | .512 | 1.160  |
| May            | 102.68                   | 2.72  | 97.01                | 3.21  | 103.15                | 2.23  | .514                              | .513 | 1.165  |
| June           | 102.55                   | 2.73  | 98.08                | 3.14  | 102.91                | 2.25  | .512                              | .514 | 1.177  |
| July           | 102.20                   | 2.77  | 96.72                | 3.23  | 102.73                | 2.26  | .512                              | .512 | 1.168  |
| Aug.           | 102.41                   | 2.75  | 97.10                | 3.21  | 102.69                | 2.26  | .546                              | .513 | 1.173  |
| Sept.          | 102.88                   | 2.70  | 98.11                | 3.14  | 102.41                | 2.29  | .615                              | .514 | 1.311  |
| Oct.           | 102.16                   | 2.77  | 99.29                | 3.05  | 102.16                | 2.31  | .623                              | .514 | 1.337  |

(1) Government of Canada 3% due Sept. 1, 1961-66.

(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15,

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

## IV—SECURITY PRICES

Bank of Canada

|                | Government of Canada Bonds Payable in Canada Only<br>Based on Middle of the Market quotations |       |                                |                               |                               |                               |
|----------------|---|-------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                | Average of Business Days  |       | 15th of Each Month             |                               |                               |                               |
|                | 3% Perpetuals   |       | Theoretical<br>15 Year<br>Bond | Theoretical<br>9 Year<br>Bond | Theoretical<br>5 Year<br>Bond | Theoretical<br>2 Year<br>Bond |
|                | Price   | Yield | Yield                          | Yield                         | Yield                         | Yield                         |
| Annual Average |   |       |                                |                               |                               |                               |
| 1942           | 94.53   | 3.17  | 3.06                           | 3.03                          | 2.18                          | 1.48                          |
| 1943           | 94.67   | 3.17  | 3.01                           | 2.81                          | 2.23                          | 1.52                          |
| 1944           | 96.79   | 3.10  | 2.99                           | 2.68                          | 2.13                          | 1.46                          |
| 1945           | 97.79   | 3.07  | 2.93                           | 2.54                          | 1.92                          | 1.39                          |
| 1946           | 103.68  | 2.76  | 2.61                           | 2.32                          | 1.69                          | 1.39                          |
| 1947           | 104.00  | 2.73  | 2.57                           | 2.25                          | 1.75                          | 1.43                          |
| 1948           | 99.63   | 3.01  | 2.93                           | 2.72                          | 2.27                          | 1.44                          |
| 1949           | 100.88  | 2.93  | 2.83                           | 2.64                          | 2.24                          | 1.66                          |
| Monthly        |   |       |                                |                               |                               |                               |
| 1949—Oct.      | 102.40  | 2.82  | 2.71                           | 2.59                          | 2.17                          | 1.63                          |
| Nov.           | 103.00  | 2.78  | 2.69                           | 2.56                          | 2.13                          | 1.65                          |
| Dec.           | 102.40  | 2.82  | 2.75                           | 2.63                          | 2.17                          | 1.65                          |
| 1950—Jan.      | 101.89  | 2.86  | 2.75                           | 2.62                          | 2.18                          | 1.73                          |
| Feb.           | 101.58  | 2.88  | 2.73                           | 2.60                          | 2.16                          | 1.73                          |
| Mar.           | 101.78  | 2.86  | 2.73                           | 2.60                          | 2.16                          | 1.72                          |
| Apr.           | 101.78  | 2.86  | 2.77                           | 2.63                          | 2.18                          | 1.73                          |
| May            | 102.14  | 2.84  | 2.75                           | 2.61                          | 2.17                          | 1.74                          |
| June           | 102.29  | 2.82  | 2.73                           | 2.59                          | 2.10                          | 1.74                          |
| July           | 101.86  | 2.86  | 2.77                           | 2.67                          | 2.14                          | 1.77                          |
| Aug.           | 102.05  | 2.84  | 2.75                           | 2.64                          | 2.15                          | 1.74                          |
| Sept.          | 102.41  | 2.81  | 2.71                           | 2.62                          | 2.17                          | 1.76                          |
| Oct.           | 101.82  | 2.86  | 2.75                           | 2.68                          | 2.22                          | 1.83                          |

## V—CANADIAN GOLD STATISTICS

Bank of Canada

Thousands of Fine Ounces

|                | SOURCES                                  |                                    |   |                            | DISPOSITION                        |  |   |                                 |
|----------------|--|------------------------------------|---|----------------------------|------------------------------------|--|---|---------------------------------|
|                | New<br>Gold <sup>(1)</sup><br>Production | Physical <sup>(2)</sup><br>Imports | Net Release<br>from Gold<br>held in<br>Safekeeping<br>for Non-<br>residents | Total<br>Gold<br>Available | Physical <sup>(3)</sup><br>Exports | Net Increase<br>in Gold<br>held in<br>Safekeeping<br>for Non-<br>residents | Net Increase<br>or Decrease<br>in Official<br>Holdings <sup>(4)</sup> | Total<br>Disposition<br>of Gold |
| Calendar Years |  |                                    |   |                            |                                    |  |   |                                 |
| 1939           | 5,096                                    | 17,681                             | —   | 22,777                     | 11,104                             | 10,700   | 973   | 22,777                          |
| 1940           | 5,290                                    | 73,468                             | —   | 78,758                     | 55,987                             | 25,114   | 2,343   | 78,758                          |
| 1941           | 5,313                                    | 1,389                              | 4,960   | 11,662                     | 11,680                             | —  | 18  | 11,662                          |
| 1942           | 4,809                                    | —                                  | 1,567   | 6,376                      | 5,825                              | —  | 551   | 6,376                           |
| 1943           | 3,703                                    | —                                  | 157   | 3,860                      | 1,868                              | —  | 1,992   | 3,860                           |
| 1944           | 2,862                                    | 214                                | 231   | 3,307                      | 1,311                              | —  | 1,996   | 3,307                           |
| 1945           | 2,503                                    | —                                  | 695   | 3,198                      | 1,505                              | —  | 1,693   | 3,198                           |
| 1946           | 2,600                                    | 5                                  | 12,482  | 15,087                     | 9,834                              | —  | 5,253   | 15,087                          |
| 1947           | 2,851                                    | 2                                  | 5,516   | 8,369                      | 15,524                             | —  | 7,155   | 8,369                           |
| 1948           | 3,423                                    | 2,384                              | —   | 5,807                      | 2,505                              | 11   | 3,291   | 5,807                           |
| 1949           | 3,866                                    | 11                                 | 530   | 4,407                      | 1,967                              | —  | 2,440   | 4,407                           |
| Quarters       |  |                                    |   |                            |                                    |  |   |                                 |
| 1950— I        | 1,070                                    | —                                  | —   | 1,070                      | 218                                | 396  | 456   | 1,070                           |
| II             | 1,097                                    | 18*                                | —   | 1,115*                     | 367                                | 542*   | 206   | 1,115*                          |
| III†           | 1,024                                    | 4,390                              | —   | 5,414                      | 344                                | 4,115  | 955   | 5,414                           |

(1) Newly mined gold sold by the Mint (excl. small sales for industrial purposes) plus exports of raw gold or concentrates direct from the mines for refining abroad. This series coincides with net non-monetary gold exports published monthly since 1939.

(2) Excluding small amounts of unmanufactured gold, scrap and manufactured forms which are shown under various headings in the import returns.

(3) Excluding the gold content of exports of jewellers' sweepings and precious metals scrap which are shown in the export returns.

(4) Holdings of the Exchange Fund Account and Bank of Canada. \* Revised. † Preliminary.

VI—BOND ISSUES AND RETIREMENTS<sup>(1)</sup>

Par Values in Millions of Canadian Dollars\*

Bank of Canada

|                | I—GOVT. OF CANADA DIRECT & GUARANTEED AND OTHER C.N.R. |             |                               | II—PROVINCIAL DIRECT AND GUARANTEED |           |             |       |                               |
|----------------|--|-------------|-------------------------------|-------------------------------------|-----------|-------------|-------|-------------------------------|
|                | New Issues   | RETIREMENTS | Net New Issues or Retirements | New Issues                          |           | RETIREMENTS |       | Net New Issues or Retirements |
|                |  |             |                               | New                                 | Refunding | Refunded    | Other |                               |
| Calendar Years |  |             |                               |                                     |           |             |       |                               |
| 1947           | 371.4  | 641.5       | 270.1                         | 150.1 <sup>(2)</sup>                | 125.2     | 125.2       | 85.1  | 65.0 <sup>(2)</sup>           |
| 1948           | 1,424.8  | 1,634.8     | 210.0                         | 240.2                               | 103.8     | 84.7        | 81.2  | 178.1                         |
| 1949           | 820.7  | 1,236.7     | 416.1                         | 406.7                               | 53.9      | 73.4        | 63.9  | 323.3                         |
| Nine Months    |  |             |                               |                                     |           |             |       |                               |
| 1947           | 98.4   | 495.6       | 397.2                         | 111.6                               | 74.4      | 92.0        | 60.9  | 33.1                          |
| 1948           | 663.3  | 885.7       | 222.4                         | 127.9                               | 56.6      | 48.8        | 48.8  | 86.9                          |
| 1949           | 225.9  | 196.8       | 29.1                          | 264.5                               | 53.9      | 43.5        | 53.4  | 221.5                         |
| 1950           | 1,219.1  | 1,347.5     | 128.4                         | 235.9                               | 128.6     | 128.2       | 67.3  | 169.0                         |
| Quarters       |  |             |                               |                                     |           |             |       |                               |
| 1950—I         | 398.4  | 447.1       | 48.7                          | 70.4                                | 104.3     | 29.5        | 23.7  | 121.4                         |
| II             | 753.0  | 804.3       | 51.3                          | 114.3                               | 1.6       | 91.0        | 31.7  | 6.8                           |
| III            | 67.7   | 96.2        | 28.4                          | 51.3                                | 22.7      | 7.7         | 12.0  | 54.3                          |

|                | III-CORPORATIONS |           |             |       |                                     | I+II+III | IV-GOVT.OF CANADA TREASURY BILLS,<br>DEPOSIT CERTIFICATES AND SHORT-<br>TERM NOTES SOLD DIRECTLY TO BANK<br>OF CANADA AND CHARTERED BANKS |  |
|----------------|------------------|-----------|-------------|-------|-------------------------------------|----------|---|--|
|                | New Issues       |           | RETIREMENTS |       | Net New<br>Issues or<br>Retirements |          | Net New<br>Issues or<br>Retirements   | Total<br>Outstanding<br>at End of Period |
|                | New              | Refunding | Refunded    | Other |                                     |          |   |  |
| Calendar Years |                  |           |             |       |                                     |          |   |  |
| 1947           | 266.8            | 203.5     | 197.7       | 151.8 | 120.7                               | 84.3     | 346   | 1,200                                    |
| 1948           | 274.1            | 20.1      | 25.8        | 63.6  | 204.8                               | 172.9    | 100   | 1,300                                    |
| 1949           | 248.2            | 41.8      | 41.8        | 79.7  | 168.4                               | 75.7     | 100   | 1,200                                    |
| Nine Months    |                  |           |             |       |                                     |          |   |  |
| 1947           | 141.3            | 188.1     | 191.4       | 137.3 | .7                                  | 363.4    | 226   | 1,320                                    |
| 1948           | 202.8            | 14.6      | 22.4        | 50.1  | 145.0                               | 9.5      | 100   | 1,300                                    |
| 1949           | 181.8            | 10.7      | 10.7        | 62.2  | 119.6                               | 370.2    | 100   | 1,200                                    |
| 1950           | 273.7            | 29.0      | 27.2        | 55.9  | 219.7                               | 260.2    | 300   | 1,500                                    |
| Quarters       |                  |           |             |       |                                     |          |   |  |
| 1950—I         | 120.2            | 13.8      | .9          | 23.8  | 109.4                               | 182.1    | 100   | 1,300                                    |
| II             | 110.0            | 3.2       | 16.8        | 14.9  | 81.5                                | 23.4     | —   | 1,300                                    |
| III            | 43.4             | 12.0      | 9.5         | 17.2  | 28.8                                | 54.7     | 200   | 1,500                                    |

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>(1)</sup>

GOVERNMENT OF CANADA AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars\*

|                | NEW ISSUES were payable in: |               |                   |        |         | RETIREMENTS were payable in: |               |                   |                           |        |         | Net Increase or Net Decrease In Bonds Outstanding Payable: |        |
|----------------|-----------------------------|---------------|-------------------|--------|---------|------------------------------|---------------|-------------------|---------------------------|--------|---------|--|--------|
|                | Canada only                 | New York only | Canada & New York | London | Total   | Canada only                  | New York only | Canada & New York | Canada, New York & London | London | Total   | In Canada only   | Abroad |
|                |                             |               |                   |        |         |                              |               |                   |                           |        |         |  |        |
| Calendar Years |                             |               |                   |        |         |                              |               |                   |                           |        |         |  |        |
| 1947           | 1,106.0                     | 5.5           | 5.0               | .4     | 1,116.9 | 938.5                        | 66.5          | 60.6              | 104.8                     | 30.9   | 1,201.3 | 167.6  | 251.9  |
| 1948           | 1,772.7                     | 290.0         | —                 | .3     | 2,063.0 | 1,698.9                      | 161.2         | 19.0              | 5.3                       | 5.6    | 1,890.1 | 73.8   | 99.1   |
| 1949           | 1,471.2                     | 100.0         | —                 | —      | 1,571.2 | 1,377.1                      | 8.9           | 10.9              | 90.6                      | 8.1    | 1,495.5 | 94.1   | 18.4   |
| Nine Months    |                             |               |                   |        |         |                              |               |                   |                           |        |         |  |        |
| 1947           | 603.0                       | 5.5           | 5.0               | .3     | 613.8   | 729.2                        | 59.0          | 56.8              | 103.2                     | 29.0   | 977.2   | 126.2  | 237.2  |
| 1948           | 775.1                       | 290.0         | —                 | .2     | 1,065.3 | 876.3                        | 158.6         | 13.9              | 3.7                       | 3.2    | 1,055.8 | 101.3  | 110.7  |
| 1949           | 636.8                       | 100.0         | —                 | —      | 736.8   | 339.3                        | 6.0           | 9.7               | 4.2                       | 7.3    | 366.7   | 297.5  | 72.7   |
| 1950           | 1,669.5                     | 216.9         | —                 | —      | 1,886.3 | 1,482.2                      | 13.0          | 78.0              | 43.9                      | 9.0    | 1,626.1 | 187.2  | 73.0   |
| Quarters       |                             |               |                   |        |         |                              |               |                   |                           |        |         |  |        |
| 1950—I         | 605.1                       | 101.9         | —                 | —      | 707.1   | 483.2                        | 1.3           | 17.6              | 20.6                      | 2.2    | 525.0   | 122.0  | 60.1   |
| II             | 946.2                       | 35.8          | —                 | —      | 982.1   | 868.6                        | 3.7           | 57.3              | 23.2                      | 5.9    | 958.6   | 77.6   | 54.2   |
| III            | 118.1                       | 79.1          | —                 | —      | 197.2   | 130.5                        | 8.1           | 3.1               | .1                        | .8     | 142.5   | 12.4   | 67.0   |

\* Issues payable in foreign currency are included on the basis of the official rates of the Foreign Exchange Control Board.

- (1) Subject to revision. Provincial Treasury Bills are excluded. Govt. of Canada Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increase in total municipal debt less sinking funds (in millions of dollars), for the years 1947, 1948 and 1949 was 31, 71 and 89.
- (2) Before giving effect to the issue of \$112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light, Heat & Power stock and of \$63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.

## VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

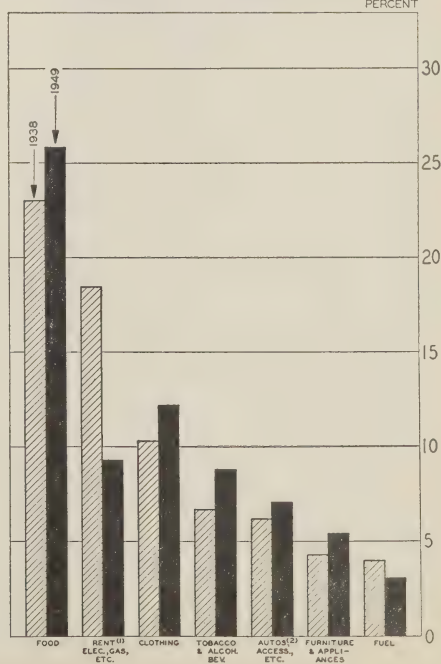
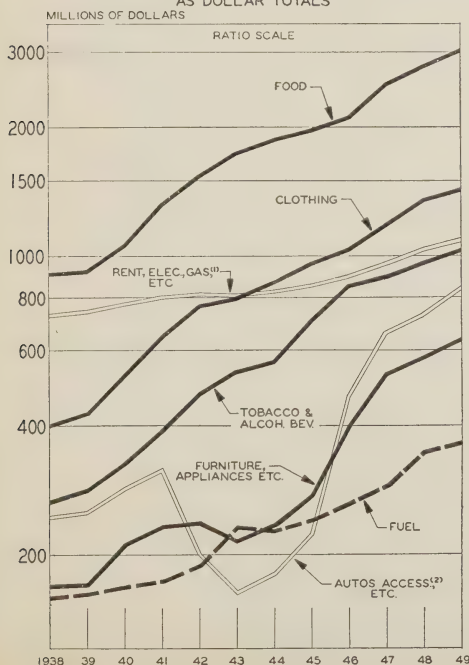
|                              | PRODUCTION            |                      |                      |                           |  | Residential Construction Contracts Awarded | Car Loadings | Value of Department Store Sales | Employment Index <sup>(1)</sup> | Aggregate Payrolls Index <sup>(3)</sup> |
|------------------------------|-----------------------|----------------------|----------------------|---------------------------|--|--|--------------|---------------------------------|---------------------------------|---|
|                              | Gold†                 | Nickel               | Steel                | News-Print <sup>(1)</sup> | Central Electric Stations <sup>(2)</sup> |  |              |                                 |                                 |   |
|                              | Thousands Fine Ounces | Thousands Short Tons | Thousands Short Tons | Thousands Short Tons      | Millions Kilowatt Hrs                    |  |              |                                 |                                 |   |
| Annual Totals <sup>(4)</sup> |                       |                      |                      |                           |  |  |              |                                 | Unadjusted June 1, 1941 = 100   | Unadjusted June 1, 1941 = 100           |
| 1932                         | 3,044                 | 15                   | 380                  | 2,186                     | 12,296                                   | 29   | 2,180        | 254                             | 57.2                            | —                                       |
| 1937                         | 4,096                 | 112                  | 1,571                | 3,998                     | 17,934                                   | 56   | 2,634        | 289                             | 74.6                            | —                                       |
| 1946                         | 2,833                 | 96                   | 2,335                | 4,506                     | 31,063                                   | 213  | 3,690        | 614                             | 113.5                           | 142.4                                   |
| 1947                         | 3,070                 | 119                  | 2,945                | 4,820                     | 37,376                                   | 197  | 3,957        | 707                             | 123.0                           | 172.6                                   |
| 1948                         | 3,530                 | 132                  | 3,202                | 4,983                     | 40,607                                   | 373  | 4,060        | 805                             | 128.2                           | 199.5                                   |
| 1949                         | 4,124                 | 129                  | 3,187                | 5,176                     | 42,103                                   | 464  | 3,907        | 856                             | 128.5                           | 214.5                                   |
| 12-mths. ending Sept. 1950   | 4,412*                | 120*                 | 3,292                | 5,222                     | 44,528                                   | 519  | 3,860        | 862                             | 128.8                           | 221.3                                   |
| Monthly                      |                       |                      |                      |                           |  |  |              |                                 |                                 |   |
| 1949—Apr.                    | 327.8                 | 11.1                 | 270.0                | 442.4                     | 3,517                                    | 36.4                                       | 309          | 75.0                            | 122.9                           | 206.5                                   |
| May                          | 333.1                 | 11.3                 | 293.2                | 442.7                     | 3,588                                    | 48.2                                       | 313          | 72.1                            | 123.8                           | 207.3                                   |
| June                         | 344.3                 | 10.7                 | 270.5                | 437.0                     | 3,481                                    | 46.9                                       | 322          | 67.3                            | 127.4                           | 209.0                                   |
| July                         | 327.2                 | 9.7                  | 238.8                | 421.5                     | 3,362                                    | 52.2                                       | 307          | 49.9                            | 130.6                           | 217.6                                   |
| Aug.                         | 359.9                 | 10.0                 | 248.7                | 446.8                     | 3,534                                    | 55.9                                       | 351          | 57.2                            | 131.3                           | 218.9                                   |
| Sept.                        | 343.6                 | 9.6                  | 240.7                | 415.2                     | 3,496                                    | 50.8                                       | 363          | 76.2                            | 132.4                           | 222.0                                   |
| 1950—Apr.                    | 369.7                 | 11.2                 | 279.3                | 422.8                     | 3,648                                    | 43.0                                       | 292          | 67.4                            | 123.1                           | 214.2                                   |
| May                          | 373.8                 | 11.0                 | 290.9                | 459.9                     | 3,795                                    | 54.2                                       | 338          | 73.6                            | 123.6                           | 215.7                                   |
| June                         | 368.9                 | 10.8                 | 276.4                | 441.0                     | 3,698                                    | 63.7                                       | 354          | 69.3                            | 128.6                           | 222.6                                   |
| July                         | 368.4                 | 9.3                  | 264.2                | 439.3                     | 3,707                                    | 74.2                                       | 332          | 55.3                            | 132.5                           | 232.1                                   |
| Aug.                         | 376.4                 | 7.7                  | 281.3                | 466.4                     | 3,841                                    | 48.5                                       | 275          | 60.8                            | 133.9                           | 235.7                                   |
| Sept.                        |                       |                      | 274.9                | 437.6                     | 3,843                                    | 56.3                                       | 363          | 78.3                            | 134.9                           | 231.7                                   |

(1) Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. \*12-Months ending Aug. 1950. † 1949 figures revised.

## PERSONAL EXPENDITURE ON CERTAIN GOODS AND SERVICES

AS DOLLAR TOTALS

AS PERCENTAGE OF DISPOSABLE INCOME



(1) Rents, imputed rents on owner-occupied houses, electricity, gas, domestic service.

(2) Includes gasoline and lubricants.



## VIII—FINANCIAL STATISTICS

Bar

## PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

| FISCAL YEAR NEAREST TO CALENDAR YEAR                               | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948  | 1949  |
|--|------|------|------|------|------|------|------|------|------|-------|-------|
| Net Operating Profit (Before Depreciation) <sup>(a)</sup> .....    | 464  | 586  | 723  | 787  | 748  | 683  | 670  | 736  | 910  | 1,059 | 1,080 |
| Depreciation <sup>(a)</sup> .....                                  | 114  | 136  | 164  | 185  | 179  | 153  | 144  | 145  | 164  | 192   | 234   |
| Investment and Other Non-Operating Income (Net) ..                 | 43   | 39   | 42   | 36   | 38   | 39   | 41   | 46   | 49   | 54    | 58    |
| Bond Interest (incl. Exchange & Amortization of Discount)          | 43   | 44   | 43   | 42   | 41   | 39   | 38   | 36   | 32   | 37    | 41    |
| Net Profit before Income & E. P. Tax Provision <sup>(a)</sup> .... | 350  | 445  | 558  | 596  | 566  | 530  | 529  | 601  | 763  | 884   | 863   |
| Income & E. P. Tax Provision (ex. Refundable Portion)              | 71   | 170  | 262  | 299  | 288  | 264  | 261  | 272  | 320  | 309   | 314   |
| Net Income to Stockholders <sup>(a)</sup> .....                    | 279  | 275  | 296  | 297  | 278  | 266  | 268  | 329  | 443  | 575   | 549   |
| Net Income Paid Out in Cash Dividends .....                        | 219  | 219  | 220  | 203  | 193  | 191  | 187  | 240  | 284  | 312   | 340   |
| Undistributed Income <sup>(a)</sup> .....                          | 60   | 56   | 76   | 94   | 85   | 75   | 81   | 89   | 159  | 263   | 209   |

SOURCE AND USE OF FUNDS<sup>(a)</sup>

|  |     |     |     |     |     |     |     |     |     |     |     |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| <b>NET SOURCE OF FUNDS</b>   |     |     |     |     |     |     |     |     |     |     |     |
| Net Income to Stockholders .....                                       | 279 | 275 | 296 | 297 | 278 | 266 | 268 | 329 | 443 | 575 | 549 |
| Cash Dividends .....   | 219 | 219 | 220 | 203 | 193 | 191 | 187 | 240 | 284 | 312 | 340 |
| Undistributed Profits .....  | 60  | 56  | 76  | 94  | 85  | 75  | 81  | 89  | 159 | 263 | 209 |
| Depreciation Charges .....   | 104 | 125 | 154 | 175 | 170 | 144 | 135 | 137 | 154 | 182 | 225 |
| Other Non-cash Charges Against Current Income <sup>(2) (4)</sup> ..    | 13  | 11  | 14  | 12  | 10  | 11  | 10  | 10  | 10  | 12  | 10  |
| TOTAL FUNDS FROM CURRENT INCOME .....                                  | 177 | 192 | 244 | 281 | 265 | 230 | 226 | 236 | 323 | 457 | 444 |
| Issue of Common Stock .....  | 8   | 9   | 6   | 4   | 4   | 6   | 19  | 58  | 47  | 25  | 51  |
| TOTAL NET SOURCES OF FUNDS .....                                       | 185 | 201 | 250 | 285 | 269 | 236 | 245 | 294 | 370 | 482 | 495 |
| <b>NET USE OF FUNDS</b>  |     |     |     |     |     |     |     |     |     |     |     |
| Investment in Plant, Property and Equipment .....                      | 95  | 116 | 148 | 121 | 78  | 96  | 149 | 274 | 400 | 473 | 465 |
| Investment in Inventories .....  | 48  | 113 | 128 | 17  | 46  | 38  | 11  | 149 | 301 | 174 | 15  |
| Investment in Other Companies .....                                    | 21  | 4   | 1   | 6   | 7   | 2   | 7   | 34  | 7   | 8   | 12  |
| Investment in Refundable Excess Profits Tax .....                      | -   | -   | -   | 19  | 33  | 27  | 25  | 2   | -   | 13  | 25  |
| Redemption of Funded Debt .....  | 16  | 21  | 24  | 25  | 13  | 19  | 12  | 7   | 146 | 162 | 72  |
| Redemption of Preferred Stock .....                                    | 4   | 2   | 2   | -   | 5   | -   | 11  | 17  | 55  | 25  | -   |
| Increase in Misc. Assets (less Misc. Liabilities) <sup>(a)</sup> ..... | 8   | 11  | 14  | 16  | 2   | 20  | 37  | 21  | 15  | 9   | 24  |
| SUB-TOTAL .....  | 184 | 237 | 287 | 160 | 166 | 126 | 206 | 462 | 492 | 430 | 365 |
| Increase in Working Capital ex. Inventories .....                      | 1   | 36  | 37  | 125 | 103 | 110 | 39  | 168 | 122 | 52  | 130 |
| TOTAL NET USES OF FUNDS .....  | 185 | 201 | 250 | 285 | 269 | 236 | 245 | 294 | 370 | 482 | 495 |

## YEAR-END BALANCE SHEET

|  |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>NET WORKING CAPITAL AND OTHER ASSETS</b>              |       |       |       |       |       |       |       |       |       |       |       |
| Cash .....   | 249   | 278   | 333   | 326   | 333   | 373   | 363   | 361   | 370   | 411   | 453   |
| Marketable Securities .....                              | 170   | 188   | 220   | 345   | 475   | 533   | 572   | 435   | 406   | 389   | 453   |
| Current Accounts Receivable .....                        | 274   | 338   | 411   | 428   | 396   | 374   | 356   | 399   | 502   | 590   | 606   |
| Inventories <sup>(a)</sup> .....                         | 560   | 673   | 801   | 818   | 864   | 826   | 815   | 964   | 1,265 | 1,440 | 1,418 |
| TOTAL CURRENT ASSETS .....                               | 1,253 | 1,477 | 1,765 | 1,917 | 2,068 | 2,106 | 2,106 | 2,159 | 2,543 | 2,830 | 2,930 |
| Current Accounts Payable .....                           | 153   | 200   | 268   | 305   | 305   | 314   | 314   | 352   | 438   | 474   | 445   |
| Bank Loans .....   | 80    | 85    | 124   | 128   | 143   | 115   | 80    | 97    | 147   | 130   | 159   |
| Accrued Taxes Payable .....                              | 82    | 181   | 275   | 237   | 227   | 204   | 194   | 190   | 235   | 237   | 223   |
| Accrued Interest and Dividends Payable .....             | 33    | 32    | 33    | 32    | 28    | 30    | 33    | 38    | 54    | 64    | 63    |
| NET WORKING CAPITAL .....                                | 905   | 979   | 1,065 | 1,215 | 1,365 | 1,443 | 1,485 | 1,482 | 1,669 | 1,925 | 2,040 |
| Refundable Portion of Excess Profits Tax .....           | -     | -     | -     | 19    | 52    | 79    | 97    | 95    | 91    | 72    | 46    |
| Plant, Property and Equipment (Net) <sup>(a)</sup> ..... | 2,284 | 2,266 | 2,255 | 2,196 | 2,102 | 2,041 | 2,061 | 2,198 | 2,440 | 2,739 | 2,981 |
| Investment in Other Companies (Net) <sup>(a)</sup> ..... | 304   | 299   | 293   | 284   | 276   | 276   | 284   | 318   | 333   | 335   | 370   |
| Goodwill, Franchises, etc. ....                          | 116   | 113   | 111   | 109   | 108   | 108   | 109   | 108   | 106   | 104   | 103   |
| Miscellaneous Assets <sup>(a)</sup> .....                | 79    | 75    | 75    | 72    | 69    | 68    | 87    | 85    | 105   | 108   | 111   |
| Miscellaneous Liabilities <sup>(a)</sup> .....           | 51    | 64    | 75    | 88    | 92    | 80    | 63    | 79    | 100   | 112   | 108   |
| TOTAL .....  | 3,637 | 3,668 | 3,724 | 3,807 | 3,880 | 3,935 | 4,060 | 4,210 | 4,644 | 5,171 | 5,543 |
| <b>CAPITAL AND SURPLUS</b>                               |       |       |       |       |       |       |       |       |       |       |       |
| Funded Debt <sup>(a)</sup> .....                         | 903   | 868   | 842   | 816   | 801   | 783   | 804   | 810   | 961   | 1,127 | 1,201 |
| Loans from Parent and Other Companies (Net) .....        | 31    | 34    | 36    | 39    | 43    | 24    | 32    | 21    | 26    | 15    | 2     |
| Preferred Stock Outstanding .....                        | 480   | 468   | 463   | 463   | 454   | 451   | 438   | 417   | 462   | 484   | 487   |
| Common Stock Outstanding .....                           | 1,407 | 1,434 | 1,418 | 1,423 | 1,431 | 1,441 | 1,460 | 1,527 | 1,584 | 1,614 | 1,666 |
| Earned Surplus and Surplus Reserves <sup>(a)</sup> ..... | 816   | 864   | 965   | 1,066 | 1,151 | 1,236 | 1,326 | 1,435 | 1,611 | 1,961 | 2,191 |
| TOTAL .....  | 3,637 | 3,668 | 3,724 | 3,807 | 3,880 | 3,935 | 4,060 | 4,210 | 4,644 | 5,171 | 5,543 |

NOTE: For footnotes see facing page.

## R 643 COMPANIES\*: 1939-49†

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## NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

Millions of Dollars

|                                     | Number<br>of<br>Com-<br>panies | 1939         | 1940         | 1941         | 1942<br>(13) | 1943<br>(13) | 1944<br>(13) | 1945<br>(13) | 1946<br>(13) | 1947<br>(13) | 1948         | 1949         |
|-------------------------------------|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Grain Mill Products.....            | 7                              | 2.1          | 2.2          | 2.0          | 1.9          | 2.6          | 2.6          | 2.6          | 3.1          | 3.8          | 4.6          | 4.0          |
| Food.....                           | 45                             | 13.4         | 9.8          | 10.5         | 11.5         | 11.5         | 12.1         | 11.3         | 13.0         | 16.6         | 21.5         | 21.6         |
| Beverage.....                       | 15                             | 6.7          | 5.5          | 6.9          | 8.2          | 7.6          | 9.4          | 12.3         | 20.8         | 20.7         | 21.1         | 18.0         |
| Tobacco.....                        | 3                              | 7.1          | 6.7          | 6.4          | 6.6          | 6.6          | 6.5          | 6.8          | 7.0          | 6.8          | 7.7          | 7.2          |
| Leather.....                        | 12                             | .6           | .6           | .5           | .8           | .7           | 1.0          | .9           | 1.1          | 1.3          | 1.1          | .8           |
| Rubber.....                         | 7                              | 2.4          | 2.3          | 3.2          | 4.9          | 4.1          | 3.6          | 3.9          | 4.6          | 9.7          | 6.3          | 2.8          |
| Primary Textiles.....               | 23                             | 7.2          | 6.5          | 7.0          | 7.8          | 6.4          | 7.9          | 7.1          | 7.1          | 10.3         | 21.1         | 14.6         |
| Miscellaneous Textiles.....         | 13                             | 3.0          | 2.6          | 3.4          | 3.5          | 3.4          | 3.0          | 3.2          | 4.1          | 4.9          | 6.2          | 5.1          |
| Clothing.....                       | 28                             | 1.5          | 1.3          | 1.7          | 2.1          | 1.9          | 2.2          | 2.3          | 3.6          | 4.1          | 4.1          | 3.2          |
| Wood Products, (incl. Logging)....  | 19                             | 1.2          | 1.1          | 1.2          | 1.4          | 1.3          | .7           | 1.4          | 2.6          | 5.4          | 7.2          | 5.1          |
| Pulp and Paper.....                 | 23                             | 7.6          | 15.2         | 16.3         | 13.0         | 12.1         | 14.5         | 15.8         | 34.3         | 54.4         | 77.4         | 70.4         |
| Paper Products.....                 | 23                             | 1.9          | 1.8          | 2.3          | 2.4          | 2.2          | 2.3          | 2.3          | 4.1          | 5.9          | 7.0          | 6.6          |
| Printing and Publishing.....        | 12                             | 1.4          | 1.2          | 1.2          | 1.1          | 1.2          | 1.3          | 1.5          | 1.9          | 1.9          | 2.1          | 2.3          |
| Iron, Steel and Products.....       | 45                             | 12.7         | 12.1         | 13.7         | 15.0         | 15.2         | 13.7         | 12.5         | 14.6         | 20.5         | 31.1         | 33.6         |
| Machinery.....                      | 49                             | 8.6          | 12.7         | 17.6         | 21.7         | 19.2         | 18.0         | 17.1         | 16.1         | 30.6         | 46.4         | 60.3         |
| Electrical Machinery & Equipment    | 27                             | 6.1          | 7.0          | 8.7          | 9.9          | 8.6          | 9.6          | 7.9          | 7.2          | 13.2         | 17.1         | 21.8         |
| Gold Mining.....                    | 38                             | 43.2         | 40.7         | 36.7         | 29.1         | 22.4         | 16.3         | 14.4         | 10.8         | 9.0          | 11.5         | 16.1         |
| Other Non-ferrous Metals.....       | 18                             | 68.6         | 67.4         | 74.1         | 73.0         | 68.1         | 58.5         | 57.1         | 70.4         | 104.6        | 137.7        | 111.4        |
| Non-Metallic Minerals (ex. Fuels) . | 22                             | 5.1          | 4.7          | 5.2          | 5.5          | 4.3          | 3.7          | 5.0          | 6.8          | 8.8          | 13.4         | 14.0         |
| Coal and Natural Gas.....           | 16                             | 4.7          | 4.2          | 4.0          | 3.6          | 3.4          | 3.5          | 3.8          | 3.8          | 3.8          | 6.1          | 5.6          |
| Petroleum.....                      | 9                              | 27.3         | 22.9         | 21.2         | 19.8         | 21.9         | 21.9         | 22.6         | 25.4         | 29.5         | 34.2         | 36.6         |
| Chemicals.....                      | 30                             | 12.1         | 10.8         | 11.3         | 10.2         | 9.1          | 9.9          | 10.3         | 12.5         | 15.3         | 18.6         | 21.3         |
| Paints and Polishes.....            | 11                             | 1.2          | 1.2          | 1.2          | 1.4          | 1.2          | 1.4          | 1.5          | 1.7          | 2.4          | 2.8          | 2.3          |
| Wholesale Trade & Service.....      | 62                             | 4.3          | 4.4          | 4.6          | 5.1          | 5.2          | 4.8          | 5.5          | 8.0          | 9.2          | 12.7         | 10.7         |
| Retail Trade & Service.....         | 32                             | 6.0          | 5.6          | 6.7          | 7.3          | 7.7          | 9.0          | 9.9          | 15.2         | 16.3         | 19.1         | 19.5         |
| Electric Utilities.....             | 19                             | 12.4         | 12.8         | 13.5         | 15.4         | 15.5         | 14.5         | 14.8         | 16.4         | 17.7         | 17.4         | 17.9         |
| Telephones.....                     | 6                              | 8.1          | 8.2          | 9.8          | 9.9          | 9.3          | 9.5          | 10.2         | 10.3         | 11.7         | 12.7         | 9.5          |
| Transportation and Storage.....     | 16                             | 1.5          | 2.1          | 3.7          | 3.4          | 2.6          | 2.5          | 2.7          | 1.5          | 3.0          | 4.3          | 5.3          |
| Grain Elevators.....                | 13                             | .8           | 1.4          | 1.6          | 1.5          | 2.3          | 2.2          | 1.7          | 1.4          | 1.3          | 2.0          | 1.8          |
| <b>Total of 643 Companies.....</b>  | <b>643</b>                     | <b>278.8</b> | <b>275.0</b> | <b>296.2</b> | <b>297.0</b> | <b>277.6</b> | <b>266.1</b> | <b>268.4</b> | <b>329.4</b> | <b>442.7</b> | <b>574.5</b> | <b>549.4</b> |

## THE FOOTNOTES BELOW REFER TO TABLES ON PAGES 163 TO 168 INCLUSIVE

\* The tabulation includes all those companies with 1941 assets over \$200,000 for which consistent reports were available from 1935-1949. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. Since many of the companies report on a consolidated basis, the number of individual companies included in the sample is actually a good deal larger than indicated. The material is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

† Figures are available on request for the years 1935-38 inclusive.

(1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit. For the Total 643 Companies the special inventory reserves amounted to 1.7, 5.7, 11.1, 5.8, 2.8, 4.2, -1.8, 2.8, 14.7, 1.9 and 1.3 in the years 1939-49 respectively.

(2) Includes deferred development and depletion provision where charged by the company. For the Total 643 Companies these amounted to 9.5, 10.1, 10.0, 9.6, 8.5, 8.6, 8.4, 8.0, 9.1, 10.1 and 8.8 in the years 1939-49 respectively.

(3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet,

particularly Plant, Property and Equipment, Preferred and Common Stock Outstanding and, in a few instances, Funded Debt, are not reflected in the Source and Use of Funds Statement.

(4) Includes amortization of bond discount.

(5) Includes adjustments relating to tax accruals and other transactions of previous years.

(6) Special inventory reserves have been deducted.

(7) Reserves for depreciation and depletion have been deducted.

(8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.

(9) Includes bond discount and other deferred charges, deferred development, etc.

(10) Includes pension fund reserves, insurance reserves and advance payments on government contracts.

(11) Bonds and mortgages outstanding less sinking fund.

(12) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

(13) Includes the Refundable Portion of the Excess Profits Tax, amounting to 19.3, 32.7, 27.4, 26.3, 2.4 and .1 in the years 1942-47 respectively.

## VIII—FINANCIAL STATISTICS FOR 643 COM

Millions of Dollars

## GROUP 1 : ASSETS OVER \$25 million : 36 COMPANIES

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FISCAL YEAR NEAREST TO CALENDAR YEAR

1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949

## PROFIT STATISTICS : SUMMARY STATEMENT

|  |     |     |     |     |     |     |     |     |     |     |     |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....    | 232 | 298 | 353 | 384 | 370 | 334 | 324 | 348 | 446 | 537 | 559 |
| Depreciation <sup>(2)</sup> .....                                  | 57  | 68  | 82  | 92  | 95  | 83  | 81  | 77  | 84  | 97  | 120 |
| Investment and Other Non-Operating Income (Net) ..                 | 32  | 26  | 29  | 22  | 23  | 24  | 26  | 25  | 26  | 29  | 28  |
| Bond Interest (incl. Exchange & Amortization of Discount)          | 30  | 31  | 30  | 30  | 30  | 29  | 28  | 26  | 23  | 26  | 29  |
| Net Profit before Income & E. P. Tax Provision <sup>(3)</sup> .... | 177 | 225 | 270 | 284 | 268 | 246 | 241 | 270 | 365 | 443 | 438 |
| Income & E. P. Tax Provision (ex. Refundable Portion)              | 35  | 80  | 119 | 132 | 124 | 111 | 106 | 111 | 142 | 146 | 153 |
| Net Income to Stockholders <sup>(4)</sup> .....                    | 142 | 145 | 151 | 152 | 144 | 135 | 135 | 159 | 223 | 297 | 285 |
| Net Income Paid Out in Cash Dividends .....                        | 125 | 121 | 117 | 115 | 116 | 108 | 109 | 131 | 149 | 177 | 185 |
| Undistributed Income <sup>(5)</sup> .....                          | 17  | 24  | 34  | 37  | 28  | 27  | 26  | 28  | 74  | 120 | 100 |

SOURCE AND USE OF FUNDS<sup>(6)</sup>

|  |     |     |     |     |     |     |     |     |     |     |     |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| NET SOURCE OF FUNDS  |     |     |     |     |     |     |     |     |     |     |     |
| Net Income to Stockholders .....                                       | 142 | 145 | 151 | 152 | 144 | 135 | 135 | 159 | 223 | 297 | 285 |
| Cash Dividends .....   | 125 | 121 | 117 | 115 | 116 | 108 | 109 | 131 | 149 | 177 | 185 |
| Undistributed Profits .....  | 17  | 24  | 34  | 37  | 28  | 27  | 26  | 28  | 74  | 120 | 100 |
| Depreciation Charges .....   | 51  | 61  | 75  | 85  | 88  | 76  | 74  | 72  | 79  | 91  | 115 |
| Other Non-cash Charges against Current Income <sup>(2)(4)</sup>        | 9   | 9   | 9   | 9   | 8   | 8   | 8   | 6   | 6   | 7   | 6   |
| TOTAL FUNDS FROM CURRENT INCOME .....                                  | 77  | 94  | 118 | 131 | 124 | 111 | 108 | 106 | 159 | 218 | 221 |
| Issue of Common Stock .....  | 2   | 6   | 2   | 1   | 1   | 1   | 2   | 26  | 34  | 12  | 47  |
| TOTAL NET SOURCES OF FUNDS .....                                       | 79  | 100 | 120 | 132 | 125 | 112 | 110 | 132 | 193 | 230 | 268 |
| NET USE OF FUNDS   |     |     |     |     |     |     |     |     |     |     |     |
| Investment in Plant, Property and Equipment .....                      | 48  | 59  | 70  | 68  | 41  | 49  | 62  | 134 | 221 | 278 | 278 |
| Investment in Inventories .....  | 8   | 44  | 49  | 3   | 8   | -   | 3   | 60  | 147 | 102 | -   |
| Investment in Other Companies .....                                    | 23  | 4   | 6   | 6   | 5   | -   | 2   | 17  | 1   | 24  | 25  |
| Investment in Refundable Excess Profits Tax .....                      | -   | -   | -   | 7   | 10  | 8   | 7   | -   | -   | 5   | 8   |
| Redemption of Funded Debt .....  | 8   | 11  | 14  | 11  | 1   | 15  | 5   | 13  | 81  | 115 | 49  |
| Redemption of Preferred Stock .....                                    | 3   | -   | -   | -   | 1   | -   | -   | 4   | 47  | 12  | 5   |
| Increase in Misc. Assets (less Misc. Liabilities) <sup>(5)</sup> ..... | 4   | 1   | 9   | 4   | 1   | 5   | 15  | 17  | 8   | 9   | 17  |
| SUB-TOTAL .....  | 88  | 109 | 118 | 73  | 53  | 67  | 84  | 211 | 231 | 215 | 208 |
| Increase in Working Capital ex. Inventories .....                      | 9   | 9   | 2   | 59  | 72  | 45  | 26  | 79  | 38  | 15  | 60  |
| TOTAL NET USES OF FUNDS .....  | 79  | 100 | 120 | 132 | 125 | 112 | 110 | 132 | 193 | 230 | 268 |

## YEAR-END BALANCE SHEET

|   |       |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| NET WORKING CAPITAL AND OTHER ASSETS                      |       |       |       |       |       |       |       |       |       |       |       |
| Cash .....  | 111   | 144   | 187   | 156   | 159   | 184   | 178   | 178   | 202   | 221   | 215   |
| Marketable Securities .....                               | 63    | 63    | 78    | 141   | 212   | 234   | 268   | 203   | 199   | 178   | 236   |
| Current Accounts Receivable .....                         | 110   | 137   | 161   | 186   | 167   | 155   | 133   | 150   | 192   | 240   | 254   |
| Inventories <sup>(6)</sup> .....                          | 250   | 294   | 343   | 340   | 348   | 349   | 351   | 411   | 559   | 661   | 654   |
| TOTAL CURRENT ASSETS .....                                | 534   | 638   | 769   | 823   | 886   | 922   | 930   | 942   | 1,152 | 1,300 | 1,359 |
| Current Accounts Payable .....                            | 60    | 84    | 112   | 126   | 121   | 120   | 117   | 136   | 187   | 206   | 191   |
| Bank Loans .....  | 28    | 30    | 43    | 40    | 40    | 33    | 21    | 27    | 35    | 23    | 49    |
| Accrued Taxes Payable .....                               | 41    | 86    | 128   | 109   | 98    | 92    | 83    | 84    | 108   | 117   | 113   |
| Accrued Interest and Dividends Payable .....              | 16    | 16    | 16    | 16    | 15    | 17    | 20    | 23    | 35    | 44    | 43    |
| NET WORKING CAPITAL .....                                 | 389   | 422   | 470   | 532   | 612   | 660   | 689   | 672   | 787   | 910   | 963   |
| Refundable Portion of Excess Profits Tax .....            | -     | -     | -     | 7     | 17    | 24    | 28    | 29    | 28    | 21    | 13    |
| Plant, Property and Equipment (Net) <sup>(7)</sup> .....  | 1,377 | 1,369 | 1,361 | 1,339 | 1,286 | 1,248 | 1,234 | 1,297 | 1,436 | 1,621 | 1,782 |
| Investment in Other Companies (Net) <sup>(8)</sup> .....  | 218   | 214   | 204   | 197   | 191   | 187   | 189   | 204   | 210   | 197   | 203   |
| Goodwill, Franchises, etc. ....                           | 60    | 60    | 60    | 60    | 60    | 60    | 60    | 59    | 59    | 58    | 57    |
| Miscellaneous Assets <sup>(9)</sup> .....                 | 43    | 41    | 41    | 36    | 34    | 33    | 43    | 41    | 51    | 53    | 54    |
| Miscellaneous Liabilities <sup>(10)</sup> .....           | 42    | 49    | 56    | 52    | 50    | 55    | 49    | 59    | 78    | 91    | 87    |
| TOTAL .....   | 2,045 | 2,057 | 2,080 | 2,119 | 2,150 | 2,157 | 2,194 | 2,243 | 2,493 | 2,769 | 2,985 |
| CAPITAL AND SURPLUS                                       |       |       |       |       |       |       |       |       |       |       |       |
| Funded Debt <sup>(11)</sup> .....                         | 633   | 622   | 606   | 595   | 596   | 582   | 596   | 593   | 679   | 796   | 845   |
| Loans from Parent and Other Companies (Net) .....         | 13    | 12    | 12    | 18    | 21    | 3     | 8     | 13    | 10    | 51    | 35    |
| Preferred Stock Outstanding .....                         | 172   | 172   | 170   | 169   | 169   | 169   | 168   | 163   | 210   | 219   | 225   |
| Common Stock Outstanding .....                            | 784   | 789   | 768   | 770   | 771   | 771   | 773   | 803   | 837   | 852   | 899   |
| Earned Surplus and Surplus Reserves <sup>(12)</sup> ..... | 443   | 462   | 524   | 567   | 593   | 632   | 649   | 697   | 777   | 953   | 1,051 |
| TOTAL .....   | 2,045 | 2,057 | 2,080 | 2,119 | 2,150 | 2,157 | 2,194 | 2,243 | 2,493 | 2,769 | 2,985 |

NOTE: For footnotes see page 164.



## ES\* CLASSIFIED BY ASSET SIZE : 1939-49

Canada

## GROUP 2 : ASSETS \$5 mm. - \$25 mm. : 124 COMPANIES

Millions of Dollars

| FISCAL YEAR NEAREST TO CALENDAR YEAR                               | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 |
|--|------|------|------|------|------|------|------|------|------|------|------|
| <b>PROFIT STATISTICS : SUMMARY STATEMENT</b>                       |      |      |      |      |      |      |      |      |      |      |      |
| Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....    | 150  | 185  | 238  | 256  | 243  | 224  | 219  | 241  | 305  | 342  | 340  |
| Depreciation <sup>(2)</sup> .....                                  | 37   | 45   | 55   | 64   | 58   | 49   | 44   | 48   | 53   | 63   | 75   |
| Investment and Other Non-Operating Income (Net)...                 | 8    | 10   | 9    | 10   | 10   | 10   | 10   | 16   | 17   | 19   | 24   |
| Bond Interest (incl. Exchange & Amortization of Discount)...       | 11   | 10   | 10   | 10   | 9    | 8    | 8    | 7    | 7    | 8    | 9    |
| Net Profit before Income & E. P. Tax Provision <sup>(3)</sup> .... | 110  | 140  | 182  | 192  | 186  | 177  | 177  | 202  | 262  | 290  | 280  |
| Income & E. P. Tax Provision (ex. Refundable Portion)...           | 23   | 57   | 91   | 101  | 99   | 91   | 91   | 94   | 115  | 107  | 106  |
| Net Income to Stockholders <sup>(4)</sup> .....                    | 87   | 83   | 91   | 91   | 87   | 86   | 86   | 108  | 147  | 183  | 174  |
| Net Income Paid Out in Cash Dividends.....                         | 61   | 61   | 66   | 58   | 52   | 59   | 56   | 73   | 95   | 100  | 109  |
| Undistributed Income <sup>(5)</sup> .....                          | 26   | 22   | 25   | 33   | 35   | 27   | 30   | 35   | 52   | 83   | 65   |

SOURCE AND USE OF FUNDS<sup>(3)</sup>

|  |    |    |     |     |    |    |    |     |     |     |     |
|--|----|----|-----|-----|----|----|----|-----|-----|-----|-----|
| <b>NET SOURCE OF FUNDS</b>   |    |    |     |     |    |    |    |     |     |     |     |
| Net Income to Stockholders.....  | 87 | 83 | 91  | 91  | 87 | 86 | 86 | 108 | 147 | 183 | 174 |
| Cash Dividends.....  | 61 | 61 | 66  | 58  | 52 | 59 | 56 | 73  | 95  | 100 | 109 |
| Undistributed Profits.....   | 26 | 22 | 25  | 33  | 35 | 27 | 30 | 35  | 52  | 83  | 65  |
| Depreciation Charges.....  | 36 | 43 | 54  | 63  | 57 | 48 | 43 | 46  | 51  | 60  | 73  |
| Other Non-cash Charges Against Current Income <sup>(2)(4)</sup> .....  | 2  | 1  | 4   | 2   | 2  | 2  | 2  | 2   | 2   | 3   | 2   |
| TOTAL FUNDS FROM CURRENT INCOME.....                                   | 64 | 66 | 83  | 98  | 94 | 77 | 75 | 83  | 105 | 146 | 140 |
| Issue of Common Stock.....   | 5  | 1  | 4   | 3   | 2  | 4  | 13 | 23  | 8   | 11  | 4   |
| TOTAL NET SOURCES OF FUNDS.....  | 69 | 67 | 87  | 101 | 96 | 81 | 88 | 106 | 113 | 157 | 144 |
| <b>NET USE OF FUNDS</b>  |    |    |     |     |    |    |    |     |     |     |     |
| Investment in Plant, Property and Equipment.....                       | 29 | 38 | 55  | 38  | 28 | 34 | 60 | 89  | 116 | 137 | 130 |
| Investment in Inventories.....   | 26 | 51 | 45  | 10  | 35 | 33 | 11 | 56  | 107 | 41  | 6   |
| Investment in Other Companies.....                                     | 1  | 1  | 3   | -   | 2  | 3  | 2  | 12  | 2   | 8   | 9   |
| Investment in Refundable Excess Profits Tax.....                       | -  | -  | -   | 7   | 14 | 11 | 9  | 1   | -   | 4   | 9   |
| Redemption of Funded Debt.....   | 5  | 8  | 9   | 11  | 11 | 6  | 2  | 2   | 45  | 42  | 17  |
| Redemption of Preferred Stock.....                                     | -  | 1  | 1   | 1   | 3  | 4  | 6  | 11  | 12  | 13  | 2   |
| Increase in Misc. Assets (less Misc. Liabilities) <sup>(5)</sup> ..... | 1  | 7  | 3   | 10  | 2  | 26 | 12 | 3   | 10  | 2   | 2   |
| SUB-TOTAL.....   | 60 | 90 | 110 | 55  | 87 | 43 | 76 | 164 | 158 | 125 | 111 |
| Increase in Working Capital ex. Inventories.....                       | 9  | 23 | 23  | 46  | 9  | 38 | 12 | 58  | 45  | 32  | 33  |
| TOTAL NET USES OF FUNDS.....   | 69 | 67 | 87  | 101 | 96 | 81 | 88 | 106 | 113 | 157 | 144 |

## YEAR-END BALANCE SHEET

|   |       |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>NET WORKING CAPITAL AND OTHER ASSETS</b>               |       |       |       |       |       |       |       |       |       |       |       |
| Cash.....   | 89    | 83    | 92    | 108   | 105   | 111   | 109   | 110   | 103   | 114   | 143   |
| Marketable Securities.....                                | 81    | 90    | 100   | 144   | 179   | 197   | 197   | 156   | 148   | 154   | 151   |
| Current Accounts Receivable.....                          | 95    | 117   | 152   | 146   | 139   | 131   | 134   | 143   | 181   | 203   | 202   |
| Inventories <sup>(6)</sup> .....                          | 191   | 242   | 287   | 296   | 332   | 299   | 287   | 343   | 449   | 492   | 486   |
| TOTAL CURRENT ASSETS.....                                 | 456   | 532   | 631   | 694   | 755   | 738   | 727   | 752   | 881   | 963   | 982   |
| Current Accounts Payable.....                             | 53    | 68    | 93    | 113   | 114   | 117   | 120   | 134   | 153   | 161   | 150   |
| Bank Loans.....   | 30    | 32    | 51    | 52    | 69    | 51    | 30    | 32    | 61    | 52    | 58    |
| Accrued Taxes Payable.....                                | 27    | 60    | 93    | 78    | 78    | 67    | 66    | 64    | 82    | 79    | 74    |
| Accrued Interest and Dividends Payable.....               | 13    | 11    | 12    | 11    | 9     | 8     | 9     | 11    | 14    | 15    | 13    |
| NET WORKING CAPITAL.....                                  | 333   | 361   | 382   | 440   | 485   | 495   | 502   | 511   | 571   | 656   | 687   |
| Refundable Portion of Excess Profits Tax.....             | -     | -     | -     | 7     | 21    | 31    | 38    | 36    | 34    | 27    | 17    |
| Plant, Property and Equipment (Net) <sup>(7)</sup> .....  | 650   | 642   | 641   | 615   | 588   | 572   | 593   | 632   | 697   | 778   | 838   |
| Investment in Other Companies (Net) <sup>(8)</sup> .....  | 62    | 61    | 62    | 62    | 60    | 64    | 65    | 76    | 79    | 85    | 111   |
| Goodwill, Franchises, etc.....                            | 30    | 29    | 28    | 27    | 26    | 26    | 28    | 29    | 28    | 28    | 28    |
| Miscellaneous Assets <sup>(9)</sup> .....                 | 22    | 20    | 21    | 21    | 20    | 19    | 24    | 26    | 30    | 31    | 34    |
| Miscellaneous Liabilities <sup>(10)</sup> .....           | 6     | 11    | 14    | 28    | 32    | 13    | 7     | 11    | 14    | 11    | 12    |
| TOTAL.....  | 1,091 | 1,102 | 1,120 | 1,144 | 1,168 | 1,194 | 1,243 | 1,299 | 1,425 | 1,594 | 1,703 |
| <b>CAPITAL AND SURPLUS</b>                                |       |       |       |       |       |       |       |       |       |       |       |
| Funded Debt <sup>(11)</sup> .....                         | 223   | 201   | 191   | 180   | 165   | 160   | 163   | 167   | 213   | 255   | 273   |
| Loans from Parent and Other Companies (Net).....          | 11    | 12    | 12    | 9     | 10    | 9     | 11    | 18    | 18    | 20    | 20    |
| Preferred Stock Outstanding.....                          | 218   | 208   | 207   | 207   | 202   | 205   | 196   | 185   | 187   | 198   | 198   |
| Common Stock Outstanding.....                             | 396   | 417   | 422   | 426   | 430   | 433   | 446   | 472   | 488   | 501   | 505   |
| Earned Surplus and Surplus Reserves <sup>(12)</sup> ..... | 243   | 264   | 288   | 322   | 361   | 387   | 427   | 457   | 519   | 620   | 707   |
| TOTAL.....  | 1,091 | 1,102 | 1,120 | 1,144 | 1,168 | 1,194 | 1,243 | 1,299 | 1,425 | 1,594 | 1,703 |

NOTE: for footnotes see page 164.



## VIII—FINANCIAL STATISTICS FOR 643 COMPANIES

Millions of Dollars

## GROUP 3 : ASSETS \$1 mm. - \$5 mm. : 238 COMPANIES

Bar

| FISCAL YEAR NEAREST TO CALENDAR YEAR                                | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 |
|---|------|------|------|------|------|------|------|------|------|------|------|
| PROFIT STATISTICS : SUMMARY STATEMENT                               |      |      |      |      |      |      |      |      |      |      |      |
| Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....     | 71   | 88   | 110  | 119  | 109  | 101  | 103  | 117  | 122  | 138  | 142  |
| Depreciation <sup>(2)</sup> .....                                   | 17   | 20   | 23   | 24   | 22   | 17   | 16   | 18   | 22   | 27   | 32   |
| Investment and Other Non-Operating Income (Net).....                | 2    | 2    | 3    | 3    | 3    | 3    | 4    | 5    | 5    | 5    | 5    |
| Bond Interest (incl. Exchange & Amortization of Discount).....      | 2    | 2    | 2    | 2    | 2    | 2    | 2    | 2    | 2    | 2    | 2    |
| Net Profit before Income & E. P. Tax Provision <sup>(3)</sup> ..... | 54   | 68   | 88   | 96   | 88   | 85   | 89   | 102  | 103  | 114  | 113  |
| Income & E. P. Tax Provision (ex. Refundable Portion).....          | 11   | 28   | 43   | 52   | 50   | 48   | 50   | 52   | 47   | 43   | 43   |
| Net Income to Stockholders <sup>(4)</sup> .....                     | 43   | 40   | 45   | 44   | 38   | 37   | 39   | 50   | 56   | 71   | 70   |
| Net Income Paid Out in Cash Dividends.....                          | 29   | 33   | 33   | 27   | 22   | 20   | 20   | 29   | 33   | 29   | 37   |
| Undistributed Income <sup>(5)</sup> .....                           | 14   | 7    | 12   | 17   | 16   | 17   | 19   | 21   | 23   | 42   | 33   |

SOURCE AND USE OF FUNDS<sup>(6)</sup>

|  |    |    |    |    |    |    |    |    |    |    |    |
|--|----|----|----|----|----|----|----|----|----|----|----|
| NET SOURCE OF FUNDS  |    |    |    |    |    |    |    |    |    |    |    |
| Net Income to Stockholders.....  | 43 | 40 | 45 | 44 | 38 | 37 | 39 | 50 | 56 | 71 | 70 |
| Cash Dividends.....  | 29 | 33 | 33 | 27 | 22 | 20 | 20 | 29 | 33 | 29 | 37 |
| Undistributed Profits.....   | 14 | 7  | 12 | 17 | 16 | 17 | 19 | 21 | 23 | 42 | 33 |
| Depreciation Charges.....  | 15 | 18 | 21 | 23 | 21 | 16 | 15 | 17 | 21 | 26 | 31 |
| Other Non-cash Charges Against Current Income <sup>(2) (4)</sup> ..... | 2  | 2  | 2  | 2  | 1  | 1  | 1  | 1  | 1  | 1  | 1  |
| TOTAL FUNDS FROM CURRENT INCOME.....                                   | 31 | 27 | 35 | 42 | 38 | 34 | 35 | 39 | 45 | 69 | 65 |
| Issue of Common Stock.....   | 1  | 1  | -  | -  | 1  | 2  | 4  | 9  | 5  | -1 | 1  |
| TOTAL NET SOURCES OF FUNDS.....  | 32 | 28 | 35 | 42 | 39 | 36 | 39 | 48 | 50 | 70 | 66 |
| NET USE OF FUNDS   |    |    |    |    |    |    |    |    |    |    |    |
| Investment in Plant, Property and Equipment.....                       | 16 | 16 | 19 | 12 | 8  | 11 | 23 | 43 | 51 | 46 | 47 |
| Investment in Inventories.....   | 12 | 15 | 26 | 9  | 1  | 5  | 3  | 23 | 35 | 27 | 11 |
| Investment in Other Companies.....                                     | 1  | 1  | 2  | -  | -  | -  | 2  | 6  | 5  | 7  | 5  |
| Investment in Refundable Excess Profits Tax.....                       | -  | -  | -  | 4  | 7  | 7  | 7  | 1  | -  | 3  | 6  |
| Redemption of Funded Debt.....   | 2  | 1  | -  | 3  | 4  | -  | 5  | 3  | 18 | 3  | 6  |
| Redemption of Preferred Stock.....                                     | 1  | 1  | 1  | 1  | 1  | 3  | 4  | 1  | 4  | 1  | 3  |
| Increase in Misc. Assets (less Misc. Liabilities) <sup>(6)</sup> ..... | 4  | 4  | 1  | 2  | -  | 2  | 9  | 2  | 3  | 1  | 4  |
| SUB-TOTAL.....   | 32 | 30 | 47 | 27 | 21 | 14 | 37 | 69 | 80 | 74 | 36 |
| Increase in Working Capital ex. Inventories.....                       | -  | 2  | 12 | 15 | 18 | 22 | 2  | 21 | 30 | 4  | 30 |
| TOTAL NET USES OF FUNDS.....   | 32 | 28 | 35 | 42 | 39 | 36 | 39 | 48 | 50 | 70 | 66 |

## YEAR-END BALANCE SHEET

|   |     |     |     |     |     |     |     |     |     |     |     |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| NET WORKING CAPITAL AND OTHER ASSETS                      |     |     |     |     |     |     |     |     |     |     |     |
| Cash.....   | 40  | 42  | 44  | 50  | 56  | 63  | 63  | 60  | 52  | 58  | 73  |
| Marketable Securities.....                                | 22  | 30  | 36  | 50  | 68  | 82  | 86  | 63  | 50  | 50  | 57  |
| Current Accounts Receivable.....                          | 51  | 62  | 74  | 72  | 69  | 67  | 67  | 78  | 95  | 107 | 109 |
| Inventories <sup>(6)</sup> .....                          | 92  | 107 | 133 | 142 | 144 | 139 | 136 | 159 | 194 | 221 | 210 |
| TOTAL CURRENT ASSETS.....                                 | 205 | 241 | 287 | 314 | 337 | 351 | 352 | 360 | 391 | 436 | 449 |
| Current Accounts Payable.....                             | 30  | 35  | 48  | 52  | 55  | 60  | 59  | 62  | 73  | 81  | 77  |
| Bank Loans.....   | 17  | 19  | 23  | 27  | 27  | 24  | 21  | 27  | 36  | 41  | 39  |
| Accrued Taxes Payable.....                                | 12  | 30  | 44  | 39  | 40  | 35  | 36  | 32  | 34  | 32  | 29  |
| Accrued Interest and Dividends Payable.....               | 4   | 4   | 5   | 4   | 4   | 4   | 3   | 3   | 4   | 4   | 5   |
| NET WORKING CAPITAL.....                                  | 142 | 153 | 167 | 192 | 211 | 223 | 233 | 236 | 244 | 278 | 299 |
| Refundable Portion of Excess Profits Tax.....             | -   | -   | -   | 4   | 11  | 17  | 23  | 23  | 22  | 18  | 12  |
| Plant, Property and Equipment (Net) <sup>(7)</sup> .....  | 223 | 222 | 219 | 208 | 196 | 189 | 200 | 229 | 259 | 282 | 300 |
| Investment in Other Companies (Net) <sup>(8)</sup> .....  | 20  | 21  | 22  | 21  | 22  | 22  | 26  | 33  | 38  | 46  | 50  |
| Goodwill, Franchises, etc.....                            | 21  | 20  | 19  | 19  | 18  | 18  | 17  | 16  | 16  | 16  | 16  |
| Miscellaneous Assets <sup>(9)</sup> .....                 | 12  | 11  | 11  | 12  | 13  | 13  | 16  | 18  | 20  | 20  | 19  |
| Miscellaneous Liabilities <sup>(10)</sup> .....           | 2   | 3   | 4   | 7   | 10  | 11  | 6   | 9   | 7   | 9   | 8   |
| TOTAL.....  | 416 | 424 | 434 | 449 | 461 | 476 | 509 | 546 | 592 | 651 | 688 |
| CAPITAL AND SURPLUS                                       |     |     |     |     |     |     |     |     |     |     |     |
| Funded Debt <sup>(11)</sup> .....                         | 44  | 43  | 42  | 39  | 36  | 36  | 41  | 44  | 63  | 66  | 72  |
| Loans from Parent and Other Companies (Net).....          | 1   | 5   | 7   | 7   | 5   | 6   | 6   | 9   | 12  | 9   | 9   |
| Preferred Stock Outstanding.....                          | 77  | 74  | 73  | 73  | 71  | 65  | 61  | 58  | 54  | 56  | 53  |
| Common Stock Outstanding.....                             | 187 | 188 | 188 | 188 | 190 | 196 | 200 | 210 | 215 | 217 | 217 |
| Earned Surplus and Surplus Reserves <sup>(12)</sup> ..... | 107 | 114 | 124 | 142 | 159 | 173 | 201 | 225 | 248 | 303 | 337 |
| TOTAL.....  | 416 | 424 | 434 | 449 | 461 | 476 | 509 | 546 | 592 | 651 | 688 |

NOTE: for footnotes see page 164.

## ES\* CLASSIFIED BY ASSET SIZE : 1939-49

mada

## GROUP 4 : ASSETS UNDER \$1 million : 245 COMPANIES†

Millions of Dollars

| FISCAL YEAR NEAREST TO CALENDAR YEAR                                | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 |
|---|------|------|------|------|------|------|------|------|------|------|------|
| PROFIT STATISTICS : SUMMARY STATEMENT                               |      |      |      |      |      |      |      |      |      |      |      |
| Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....     | 10.8 | 14.7 | 21.7 | 26.4 | 26.2 | 25.0 | 24.5 | 30.2 | 36.8 | 41.8 | 39.0 |
| Depreciation <sup>(2)</sup> .....                                   | 2.5  | 2.9  | 3.5  | 3.9  | 3.8  | 3.0  | 3.0  | 3.3  | 4.1  | 5.2  | 7.1  |
| Investment and Other Non-Operating Income (Net) ..                  | .8   | .7   | .6   | .7   | .8   | .9   | .9   | .9   | .9   | 1.0  | .9   |
| Bond Interest (incl. Exchange & Amortization of Discount) ..        | .2   | .2   | .2   | .2   | .2   | .2   | .2   | .2   | .2   | .2   | .3   |
| Net Profit before Income & E. P. Tax Provision <sup>(3)</sup> ..... | 8.9  | 12.3 | 18.6 | 23.0 | 23.0 | 22.7 | 22.2 | 27.6 | 33.4 | 37.4 | 32.5 |
| Income & E. P. Tax Provision (ex. Refundable Portion) ..            | 1.9  | 5.7  | 10.0 | 13.7 | 14.2 | 14.2 | 13.2 | 14.4 | 15.6 | 18.8 | 12.5 |
| Net Income to Stockholders <sup>(4)</sup> .....                     | 7.0  | 6.6  | 8.6  | 9.3  | 8.8  | 8.5  | 9.0  | 13.2 | 17.8 | 23.6 | 20.0 |
| Net Income Paid Out in Cash Dividends .....                         | 4.3  | 4.4  | 4.0  | 3.7  | 3.8  | 3.6  | 3.5  | 7.8  | 7.9  | 6.0  | 9.2  |
| Undistributed Income <sup>(1)</sup> .....                           | 2.7  | 2.2  | 4.6  | 5.6  | 5.0  | 4.9  | 5.5  | 5.4  | 9.9  | 17.6 | 10.8 |

SOURCE AND USE OF FUNDS<sup>(5)</sup>

|  |     |     |      |     |     |     |     |      |      |      |      |
|--|-----|-----|------|-----|-----|-----|-----|------|------|------|------|
| NET SOURCE OF FUNDS  |     |     |      |     |     |     |     |      |      |      |      |
| Net Income to Stockholders .....                                       | 7.0 | 6.6 | 8.6  | 9.3 | 8.8 | 8.5 | 9.0 | 13.2 | 17.8 | 23.6 | 20.0 |
| Cash Dividends .....   | 4.3 | 4.4 | 4.0  | 3.7 | 3.8 | 3.6 | 3.5 | 7.8  | 7.9  | 6.0  | 9.2  |
| Undistributed Profits .....  | 2.7 | 2.2 | 4.6  | 5.6 | 5.0 | 4.9 | 5.5 | 5.4  | 9.9  | 17.6 | 10.8 |
| Depreciation Charges .....   | 2.5 | 2.9 | 3.5  | 3.9 | 3.8 | 3.0 | 2.9 | 3.3  | 4.1  | 5.1  | 7.1  |
| Other Non-cash Charges Against Current Income <sup>(2)(4)</sup> ..     | —   | —   | —    | —   | —   | —   | —   | —    | .2   | .3   | .1   |
| TOTAL FUNDS FROM CURRENT INCOME .....                                  | 5.2 | 5.1 | 8.1  | 9.5 | 8.8 | 7.9 | 8.4 | 8.7  | 13.8 | 23.0 | 18.0 |
| Issue of Common Stock .....  | .5  | .4  | —    | .3  | .3  | .3  | .4  | .4   | .7   | 1.6  | .2   |
| TOTAL NET SOURCES OF FUNDS .....                                       | 5.7 | 5.5 | 8.1  | 9.8 | 9.1 | 8.2 | 8.8 | 9.1  | 14.5 | 24.6 | 18.2 |
| NET USE OF FUNDS   |     |     |      |     |     |     |     |      |      |      |      |
| Investment in Plant, Property and Equipment .....                      | 2.1 | 2.9 | 4.2  | 3.3 | 2.2 | 2.6 | 5.1 | 8.3  | 12.6 | 12.8 | 11.0 |
| Investment in Inventories .....  | 2.4 | 3.8 | 7.0  | .9  | 1.0 | .4  | 1.3 | 9.7  | 12.5 | 3.5  | 2.4  |
| Investment in Other Companies .....                                    | .3  | .7  | .6   | .1  | .2  | .6  | .2  | .2   | 1.1  | .9   | .9   |
| Investment in Refundable Excess Profits Tax .....                      | —   | —   | —    | 1.1 | 2.4 | 2.1 | 1.8 | .1   | —    | .7   | 1.7  |
| Redemption of Funded Debt .....  | .3  | .4  | .3   | .5  | .3  | 1.5 | .2  | 1.4  | 1.5  | 2.6  | .8   |
| Redemption of Preferred Stock .....                                    | .2  | .2  | .1   | .2  | .1  | .7  | .3  | 1.0  | 1.1  | .5   | .2   |
| Increase in Misc. Assets (less Misc. Liabilities) <sup>(5)</sup> ..... | 1.1 | 1.1 | .5   | .6  | .1  | 1.3 | .8  | 1.3  | —    | .7   | .8   |
| SUB-TOTAL .....  | 3.8 | 7.3 | 11.7 | 5.5 | 5.5 | 4.2 | 9.7 | 18.8 | 23.6 | 15.1 | 11.0 |
| Increase in Working Capital ex. Inventories .....                      | 1.9 | 1.8 | 3.6  | 4.3 | 3.6 | 4.0 | .9  | 9.7  | 9.1  | 9.5  | 7.2  |
| TOTAL NET USES OF FUNDS .....  | 5.7 | 5.5 | 8.1  | 9.8 | 9.1 | 8.2 | 8.8 | 9.1  | 14.5 | 24.6 | 18.2 |

## YEAR-END BALANCE SHEET

|   |      |      |      |      |       |       |       |       |       |       |       |
|---|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| NET WORKING CAPITAL AND OTHER ASSETS                      |      |      |      |      |       |       |       |       |       |       |       |
| Cash .....  | 9.1  | 8.6  | 9.7  | 12.8 | 12.6  | 14.4  | 13.2  | 14.3  | 13.6  | 18.3  | 21.4  |
| Marketable Securities .....                               | 4.0  | 5.3  | 6.9  | 11.0 | 15.9  | 19.5  | 21.1  | 12.8  | 8.5   | 7.4   | 8.2   |
| Current Accounts Receivable .....                         | 17.9 | 21.3 | 23.9 | 22.5 | 21.2  | 21.0  | 22.4  | 27.9  | 33.5  | 39.0  | 41.0  |
| Inventories <sup>(6)</sup> .....                          | 27.2 | 31.0 | 38.0 | 39.0 | 40.0  | 39.6  | 40.9  | 50.6  | 63.1  | 66.7  | 69.1  |
| TOTAL CURRENT ASSETS .....                                | 58.2 | 66.2 | 78.5 | 85.3 | 89.7  | 94.5  | 97.6  | 105.6 | 118.7 | 131.4 | 139.7 |
| Current Accounts Payable .....                            | 9.5  | 12.5 | 14.8 | 14.2 | 15.2  | 16.8  | 17.5  | 20.3  | 24.4  | 25.7  | 25.8  |
| Bank Loans .....  | 5.5  | 4.9  | 7.2  | 8.0  | 7.3   | 7.3   | 9.3   | 11.1  | 15.7  | 13.5  | 13.0  |
| Accrued Taxes Payable .....                               | 2.0  | 5.8  | 10.1 | 11.7 | 11.0  | 10.2  | 9.5   | 9.8   | 10.1  | 10.0  | 8.2   |
| Accrued Interest and Dividends Payable .....              | .6   | .4   | .6   | .4   | .4    | .4    | .4    | .7    | .9    | .6    | 1.4   |
| NET WORKING CAPITAL .....                                 | 40.6 | 42.6 | 45.8 | 51.0 | 55.8  | 59.8  | 60.9  | 63.7  | 67.6  | 81.6  | 91.3  |
| Refundable Portion of Excess Profits Tax .....            | —    | —    | —    | 1.2  | 3.5   | 5.6   | 7.1   | 6.4   | 6.1   | 5.0   | 3.3   |
| Plant, Property and Equipment (Net) <sup>(7)</sup> .....  | 33.7 | 33.7 | 34.3 | 33.8 | 32.5  | 32.3  | 34.4  | 40.2  | 49.0  | 56.8  | 61.2  |
| Investment in Other Companies (Net) <sup>(8)</sup> .....  | 4.3  | 3.4  | 4.1  | 4.1  | 3.9   | 3.6   | 4.2   | 4.5   | 5.8   | 6.7   | 5.7   |
| Goodwill, Franchises, etc. ....                           | 3.7  | 3.7  | 3.7  | 3.7  | 3.7   | 3.6   | 3.4   | 3.4   | 3.3   | 3.1   | 2.8   |
| Miscellaneous Assets <sup>(9)</sup> .....                 | 2.0  | 2.1  | 2.3  | 2.5  | 2.7   | 3.6   | 4.0   | 3.9   | 4.0   | 4.4   | 4.3   |
| Miscellaneous Liabilities <sup>(10)</sup> .....           | .5   | .5   | .6   | .4   | .2    | .9    | .7    | .7    | 1.2   | 1.1   | 1.0   |
| TOTAL .....   | 83.8 | 85.0 | 89.6 | 95.9 | 101.9 | 107.6 | 113.3 | 121.4 | 134.6 | 156.5 | 167.6 |
| CAPITAL AND SURPLUS                                       |      |      |      |      |       |       |       |       |       |       |       |
| Funded Debt <sup>(11)</sup> .....                         | 4.0  | 3.7  | 3.4  | 2.9  | 3.1   | 4.7   | 4.4   | 5.9   | 7.4   | 10.2  | 11.1  |
| Loans from Parent and Other Companies (Net) .....         | 5.6  | 4.6  | 5.2  | 5.9  | 6.7   | 7.0   | 6.7   | 6.6   | 5.8   | 5.7   | 4.7   |
| Preferred Stock Outstanding .....                         | 13.4 | 13.6 | 13.4 | 13.3 | 13.1  | 12.2  | 11.8  | 10.4  | 11.4  | 10.8  | 11.4  |
| Common Stock Outstanding .....                            | 38.8 | 39.2 | 39.4 | 39.7 | 40.2  | 40.5  | 41.0  | 42.2  | 43.3  | 44.8  | 44.9  |
| Earned Surplus and Surplus Reserves <sup>(12)</sup> ..... | 22.0 | 23.9 | 28.2 | 34.1 | 38.8  | 43.2  | 49.4  | 56.3  | 66.7  | 85.0  | 95.5  |
| TOTAL .....   | 83.8 | 85.0 | 89.6 | 95.9 | 101.9 | 107.6 | 113.3 | 121.4 | 134.6 | 156.5 | 167.6 |

† This includes only companies with 1941 assets over \$200,000 and under \$1,000,000 and constitutes a relatively small sample of all companies having assets under \$1,000,000. NOTE: For other footnotes see page 164.

## IX—GROSS NATIONAL EXPENDITURE

Millions of Dollars

Dominion of Bureau Statistics

| Calendar Years | (1)(2)<br>Exports of Goods and Services | PRIVATE INVESTMENT           |                            | GOVT. EXPENDITURE              |       | Personal Expenditure on Goods and Services | Total of Foregoing | Cost of Imports of Goods and Services <sup>(2)</sup> | Residual Error of Estimate or Omissions | Gross National Expenditure at Market Prices |
|----------------|---|------------------------------|----------------------------|--------------------------------|-------|--|--------------------|--|---|---|
|                |   | Plant, Equipment and Housing | Inventories <sup>(3)</sup> | Mutual Aid, and Foreign Relief | Other |  |                    |  |   |   |
| 1926           | 1,650                                   | 681                          | 154                        | —                              | 523   | 3,654                                      | 6,662              | 1,522  | 56                                      | 5,196                                       |
| 1927           | 1,618                                   | 774                          | 166                        | —                              | 567   | 3,885                                      | 7,010              | 1,629  | 66                                      | 5,447                                       |
| 1928           | 1,773                                   | 940                          | 206                        | —                              | 589   | 4,196                                      | 7,704              | 1,808  | 89                                      | 5,985                                       |
| 1929           | 1,632                                   | 1,107                        | 10                         | —                              | 686   | 4,383                                      | 7,818              | 1,945  | 83                                      | 5,956                                       |
| 1930           | 1,286                                   | 916                          | 177                        | —                              | 765   | 4,091                                      | 6,881              | 1,625  | 92                                      | 5,348                                       |
| 1931           | 967                                     | 610                          | 237                        | —                              | 735   | 3,594                                      | 5,669              | 1,142  | 47                                      | 4,480                                       |
| 1932           | 804                                     | 322                          | 166                        | —                              | 640   | 3,066                                      | 4,666              | 901  | 47                                      | 3,718                                       |
| 1933           | 826                                     | 221                          | 105                        | —                              | 521   | 2,848                                      | 4,311              | 828  | 15                                      | 3,468                                       |
| 1934           | 1,018                                   | 296                          | 49                         | —                              | 572   | 3,030                                      | 4,965              | 948  | 55                                      | 3,962                                       |
| 1935           | 1,143                                   | 360                          | 49                         | —                              | 611   | 3,209                                      | 5,372              | 1,017  | 70                                      | 4,285                                       |
| 1936           | 1,428                                   | 446                          | 45                         | —                              | 594   | 3,420                                      | 5,843              | 1,183  | 16                                      | 4,644                                       |
| 1937           | 1,591                                   | 633                          | 74                         | —                              | 650   | 3,733                                      | 6,681              | 1,409  | 7                                       | 5,279                                       |
| 1938           | 1,356                                   | 576                          | 6                          | —                              | 695   | 3,770                                      | 6,403              | 1,257  | 19                                      | 5,165                                       |
| 1939           | 1,451                                   | 554                          | 327                        | —                              | 724   | 3,861                                      | 6,917              | 1,328  | 9                                       | 5,598                                       |
| 1940           | 1,805                                   | 713                          | 371                        | —                              | 1,156 | 4,379                                      | 8,424              | 1,626  | 26                                      | 6,772                                       |
| 1941           | 2,458                                   | 995                          | 217                        | —                              | 1,750 | 5,014                                      | 10,434             | 1,967  | 33                                      | 8,434                                       |
| 1942           | 2,354                                   | 931                          | 330                        | 1,002                          | 2,727 | 5,531                                      | 12,875             | 2,307  | 113                                     | 10,455                                      |
| 1943           | 3,462                                   | 828                          | 47                         | 518                            | 3,712 | 5,880                                      | 14,353             | 2,917  | 153                                     | 11,283                                      |
| 1944           | 3,596                                   | 756                          | 67                         | 960                            | 4,065 | 6,382                                      | 15,692             | 3,569  | 204                                     | 11,919                                      |
| 1945           | 3,597                                   | 882                          | 283                        | 858                            | 2,850 | 7,050                                      | 14,954             | 2,910  | 234                                     | 11,810                                      |
| 1946           | 3,210                                   | 1,362                        | 538                        | 97                             | 1,735 | 8,018                                      | 14,960             | 2,878  | 74                                      | 12,008                                      |
| 1947           | 3,638                                   | 2,057                        | 901                        | 38                             | 1,524 | 9,225                                      | 17,383             | 3,621  | 105                                     | 13,657                                      |
| 1948           | 4,054                                   | 2,663                        | 609                        | 19                             | 1,778 | 10,151                                     | 19,274             | 3,636  | 135                                     | 15,503                                      |
| 1949*          | 3,987                                   | 2,829                        | 101                        | —                              | 2,088 | 10,956                                     | 19,961             | 3,825  | 62                                      | 16,074                                      |

## GROSS NATIONAL PRODUCT

Millions of Dollars

Dominion Bureau of Statistics

| Calendar Years | Wages and Other Labour Income | Military Pay and Allowances | Investment Income <sup>(4)</sup> | NET INCOME OF INDIVIDUAL ENTERPRISES |                               | Net National Income at Factor Cost | Indirect Taxes Less Subsidies | Depreciation and Similar Business Costs <sup>(5)</sup> | Residual Error of Estimate or Omissions | Gross National Product at Market Prices |
|----------------|-------------------------------|-----------------------------|----------------------------------|--------------------------------------|-------------------------------|------------------------------------|-------------------------------|--|---|---|
|                |                               |                             |                                  | Agriculture                          | Other Unincorporated Business |                                    |                               |  |   |   |
| 1926           | 2,299                         | 7                           | 602                              | 691                                  | 479                           | 4,078                              | 612                           | 561  | 55                                      | 5,196                                   |
| 1927           | 2,465                         | 7                           | 663                              | 640                                  | 516                           | 4,291                              | 629                           | 593  | 66                                      | 5,447                                   |
| 1928           | 2,658                         | 7                           | 839                              | 693                                  | 553                           | 4,750                              | 677                           | 647  | 89                                      | 5,985                                   |
| 1929           | 2,839                         | 8                           | 814                              | 443                                  | 585                           | 4,689                              | 674                           | 677  | 84                                      | 5,956                                   |
| 1930           | 2,750                         | 8                           | 592                              | 359                                  | 481                           | 4,190                              | 594                           | 656  | 92                                      | 5,348                                   |
| 1931           | 2,386                         | 8                           | 327                              | 146                                  | 394                           | 3,261                              | 585                           | 587  | 47                                      | 4,480                                   |
| 1932           | 1,971                         | 8                           | 201                              | 108                                  | 294                           | 2,582                              | 566                           | 522  | 48                                      | 3,718                                   |
| 1933           | 1,791                         | 8                           | 233                              | 98                                   | 257                           | 2,387                              | 566                           | 500  | 15                                      | 3,468                                   |
| 1934           | 1,969                         | 8                           | 379                              | 190                                  | 274                           | 2,820                              | 585                           | 502  | 55                                      | 3,962                                   |
| 1935           | 2,093                         | 9                           | 451                              | 238                                  | 326                           | 3,117                              | 596                           | 502  | 70                                      | 4,285                                   |
| 1936           | 2,221                         | 9                           | 565                              | 273                                  | 378                           | 3,446                              | 656                           | 526  | 16                                      | 4,644                                   |
| 1937           | 2,494                         | 9                           | 758                              | 326                                  | 430                           | 4,017                              | 713                           | 557  | 8                                       | 5,279                                   |
| 1938           | 2,506                         | 9                           | 681                              | 371                                  | 419                           | 3,986                              | 637                           | 560  | 18                                      | 5,165                                   |
| 1939           | 2,583                         | 32                          | 783                              | 461                                  | 430                           | 4,289                              | 737                           | 582  | 10                                      | 5,598                                   |
| 1940           | 2,944                         | 193                         | 1,127                            | 508                                  | 483                           | 5,255                              | 837                           | 655  | 25                                      | 6,772                                   |
| 1941           | 3,586                         | 386                         | 1,487                            | 548                                  | 587                           | 6,594                              | 1,056                         | 751  | 33                                      | 8,434                                   |
| 1942           | 4,251                         | 641                         | 1,721                            | 1,089                                | 671                           | 8,373                              | 1,085                         | 883  | 114                                     | 10,455                                  |
| 1943           | 4,746                         | 910                         | 1,766                            | 969                                  | 711                           | 9,102                              | 1,117                         | 912  | 152                                     | 11,283                                  |
| 1944           | 4,908                         | 1,068                       | 1,770                            | 1,213                                | 782                           | 9,741                              | 1,111                         | 863  | 204                                     | 11,919                                  |
| 1945           | 4,915                         | 1,117                       | 1,905                            | 959                                  | 892                           | 9,788                              | 1,003                         | 785  | 234                                     | 11,810                                  |
| 1946           | 5,322                         | 340                         | 1,987                            | 1,130                                | 1,040                         | 9,819                              | 1,269                         | 846  | 74                                      | 12,008                                  |
| 1947           | 6,212                         | 83                          | 2,299                            | 1,104                                | 1,218                         | 10,916                             | 1,601                         | 1,036  | 104                                     | 13,657                                  |
| 1948           | 7,139                         | 82                          | 2,379                            | 1,567                                | 1,307                         | 12,474                             | 1,768                         | 1,126  | 135                                     | 15,503                                  |
| 1949*          | 7,682                         | 115                         | 2,283                            | 1,509                                | 1,328                         | 12,917                             | 1,780                         | 1,316  | 61                                      | 16,074                                  |

(1) Excludes exports financed by Government of Canada expenditure on Mutual Aid and foreign relief.

(2) Minor adjustments have been made (by D.B.S.) to the figures of current receipts and payments as shown in the "Canadian Balance of International Payments" to achieve consistency with other component series.

(3) Includes grain held by the Canadian Wheat Board.

(4) Includes corporation profits before taxes have been deducted.

(5) Includes an estimate of capital outlay charged to current account and also the claim portion of fire insurance premiums.

\* Preliminary.



## X—PERSONAL INCOME AND DISPOSITION OF PERSONAL INCOME

Millions of Dollars

Dominion Bureau of Statistics

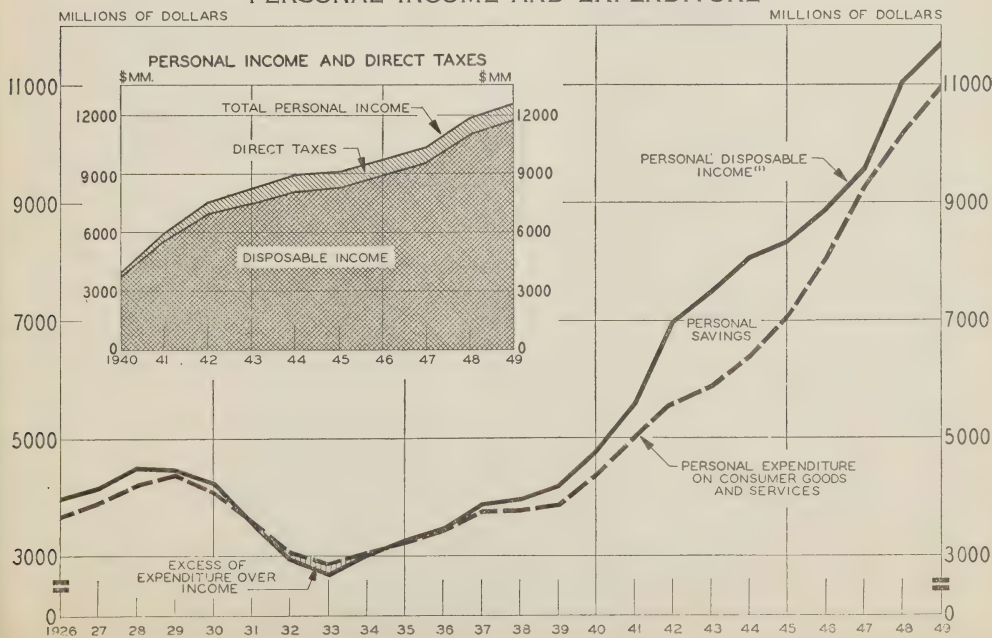
| Calendar Years | Interest, (1)<br>Dividends and<br>Net Rental<br>Income | All Other (2)<br>Personal<br>Earnings | Social<br>Insurance<br>Con-<br>tributions<br>and Govt.<br>Pension<br>Funds | Transfer (1)<br>Payments<br>from Govt.<br>to Persons | Total<br>Personal<br>Income | Personal (3)<br>Direct<br>Taxes | Disposable<br>Income | Personal<br>Expenditure<br>on Consumer<br>Goods and<br>Services | PERSONAL SAVINGS       |                                      | Percentage<br>of<br>Disposable<br>Income<br>Saved |
|----------------|--|---------------------------------------|--|--|-----------------------------|---------------------------------|----------------------|---|------------------------|--------------------------------------|---|
|                |  |                                       |  |  |                             |                                 |                      |   | In Farm<br>Inventories | Total<br>(incl. Farm<br>inventories) |   |
| 1926           | 486  | 3,476                                 | 16   | 77   | 4,023                       | 54                              | 3,969                | 3,654   | 66                     | 315                                  | 7.9   |
| 1927           | 508  | 3,628                                 | 18   | 84   | 4,202                       | 61                              | 4,141                | 3,885   | 51                     | 256                                  | 6.2   |
| 1928           | 564  | 3,911                                 | 20   | 92   | 4,547                       | 60                              | 4,487                | 4,196   | 5                      | 291                                  | 6.5   |
| 1929           | 584  | 3,875                                 | 25   | 98   | 4,532                       | 68                              | 4,464                | 4,383   | 144                    | 81                                   | 1.8   |
| 1930           | 595  | 3,598                                 | 26   | 121  | 4,288                       | 71                              | 4,217                | 4,091   | 66                     | 126                                  | 3.0   |
| 1931           | 559  | 2,934                                 | 23   | 165  | 3,635                       | 63                              | 3,572                | 3,594   | 1                      | 22                                   | .6  |
| 1932           | 460  | 2,381                                 | 21   | 170  | 2,990                       | 63                              | 2,927                | 3,066   | 20                     | 139                                  | 4.7   |
| 1933           | 428  | 2,154                                 | 20   | 196  | 2,758                       | 67                              | 2,691                | 2,848   | 29                     | 157                                  | 5.8   |
| 1934           | 416  | 2,441                                 | 21   | 230  | 3,066                       | 63                              | 3,003                | 3,030   | 12                     | 27                                   | .9  |
| 1935           | 437  | 2,666                                 | 22   | 241  | 3,322                       | 80                              | 3,242                | 3,209   | 13                     | 33                                   | 1.0   |
| 1936           | 435  | 2,881                                 | 25   | 248  | 3,539                       | 93                              | 3,446                | 3,420   | 45                     | 26                                   | .8  |
| 1937           | 489  | 3,259                                 | 29   | 281  | 4,000                       | 112                             | 3,888                | 3,733   | 22                     | 155                                  | 4.0   |
| 1938           | 525  | 3,305                                 | 32   | 262  | 4,060                       | 112                             | 3,948                | 3,770   | 36                     | 178                                  | 4.5   |
| 1939           | 570  | 3,506                                 | 34   | 249  | 4,291                       | 110                             | 4,181                | 3,861   | 60                     | 320                                  | 7.7   |
| 1940           | 611  | 4,128                                 | 37   | 224  | 4,926                       | 136                             | 4,790                | 4,379   | 80                     | 411                                  | 8.6   |
| 1941           | 637  | 5,107                                 | 68   | 197  | 5,873                       | 290                             | 5,583                | 5,014   | 58                     | 569                                  | 10.2  |
| 1942           | 708  | 6,652                                 | 114  | 221  | 7,467                       | 495                             | 6,972                | 5,531   | 368                    | 1,441                                | 20.7  |
| 1943           | 752  | 7,336                                 | 128  | 210  | 8,170                       | 698                             | 7,472                | 5,880   | 62                     | 1,592                                | 21.3  |
| 1944           | 804  | 7,971                                 | 133  | 261  | 8,903                       | 838                             | 8,065                | 6,382   | 124                    | 1,683                                | 20.9  |
| 1945           | 848  | 7,883                                 | 136  | 546  | 9,141                       | 809                             | 8,332                | 7,050   | 238                    | 1,282                                | 15.4  |
| 1946           | 882  | 7,832                                 | 149  | 1,106  | 9,671                       | 796                             | 8,875                | 8,018   | 41                     | 857                                  | 9.7   |
| 1947           | 1,065  | 8,617                                 | 181  | 841  | 10,342                      | 791                             | 9,551                | 9,225   | 123                    | 326                                  | 3.4   |
| 1948           | 1,107  | 10,095                                | 223  | 863  | 11,842                      | 822                             | 11,020               | 10,151  | 65                     | 869                                  | 7.9   |
| 1949*          | 1,167  | 10,634                                | 241  | 905  | 12,465                      | 785                             | 11,680               | 10,956  | 73                     | 724                                  | 6.2   |

(1) Interest on government debt not incurred to finance existing real assets is included with other interest and is excluded from transfer payments. Includes charitable donations from corporations.

(2) Salaries, wages and supplementary labour income, net income of agriculture and other unincorporated business and military pay and allowances, as shown on facing page.

(3) Includes succession duties. \* Preliminary.

## PERSONAL INCOME AND EXPENDITURE



(1) Total personal income minus direct personal taxes.



# XI—PERSONAL INCOME : PROVINCIAL DISTRIBUTION

Millions of Dollars

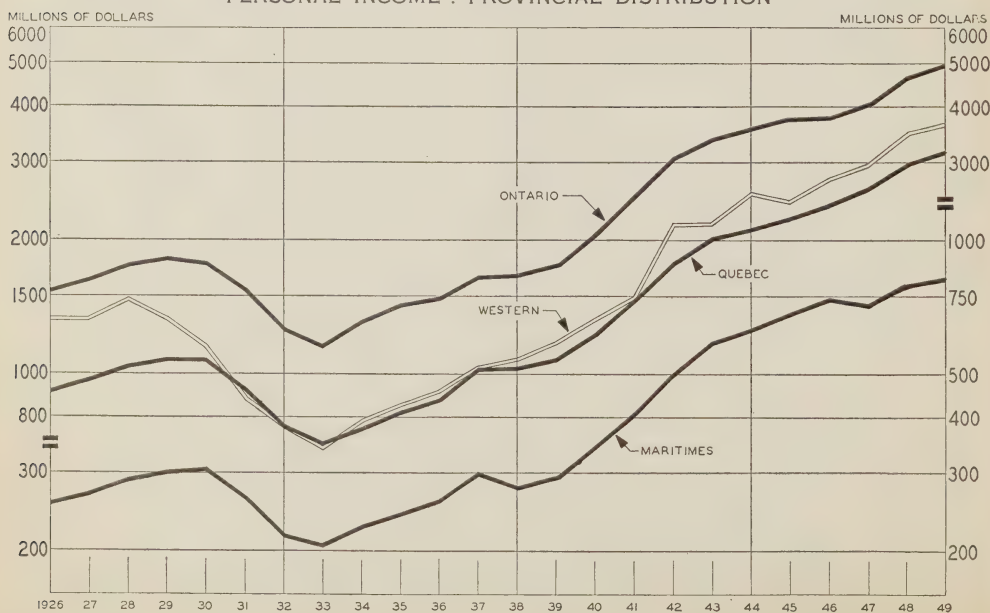
Dominion Bureau of Statistics

|       | P.E.I. | N.S. | N.B. | Que.  | Ont.  | Man. | Sask. | Alta. | B.C. <sup>(1)</sup> | CANADA        |
|-------|--------|------|------|-------|-------|------|-------|-------|---------------------|---------------|
| 1926  | 20     | 133  | 103  | 916   | 1,536 | 286  | 395   | 296   | 338                 | <b>4,023</b>  |
| 1927  | 21     | 143  | 105  | 965   | 1,630 | 292  | 380   | 309   | 357                 | <b>4,202</b>  |
| 1928  | 21     | 159  | 109  | 1,033 | 1,751 | 304  | 424   | 363   | 383                 | <b>4,547</b>  |
| 1929  | 21     | 163  | 116  | 1,086 | 1,811 | 300  | 323   | 312   | 400                 | <b>4,532</b>  |
| 1930  | 22     | 166  | 117  | 1,070 | 1,770 | 278  | 223   | 257   | 385                 | <b>4,288</b>  |
| 1931  | 16     | 146  | 101  | 923   | 1,549 | 234  | 147   | 200   | 319                 | <b>3,635</b>  |
| 1932  | 14     | 121  | 82   | 756   | 1,262 | 193  | 127   | 176   | 259                 | <b>2,990</b>  |
| 1933  | 12     | 114  | 79   | 698   | 1,167 | 177  | 117   | 155   | 239                 | <b>2,758</b>  |
| 1934  | 14     | 126  | 85   | 752   | 1,310 | 194  | 136   | 187   | 262                 | <b>3,066</b>  |
| 1935  | 15     | 137  | 89   | 802   | 1,428 | 208  | 172   | 183   | 288                 | <b>3,322</b>  |
| 1936  | 16     | 146  | 98   | 875   | 1,488 | 220  | 185   | 198   | 313                 | <b>3,539</b>  |
| 1937  | 18     | 170  | 110  | 1,015 | 1,668 | 272  | 135   | 251   | 361                 | <b>4,000</b>  |
| 1938  | 18     | 157  | 103  | 1,027 | 1,678 | 242  | 192   | 273   | 370                 | <b>4,060</b>  |
| 1939  | 21     | 161  | 109  | 1,072 | 1,746 | 253  | 280   | 272   | 377                 | <b>4,291</b>  |
| 1940  | 21     | 191  | 127  | 1,218 | 2,042 | 289  | 296   | 317   | 425                 | <b>4,926</b>  |
| 1941  | 24     | 230  | 149  | 1,467 | 2,510 | 343  | 299   | 342   | 509                 | <b>5,873</b>  |
| 1942  | 30     | 285  | 183  | 1,775 | 3,026 | 433  | 566   | 521   | 648                 | <b>7,467</b>  |
| 1943  | 35     | 338  | 213  | 2,021 | 3,375 | 471  | 477   | 485   | 755                 | <b>8,170</b>  |
| 1944  | 38     | 364  | 227  | 2,125 | 3,592 | 510  | 674   | 590   | 783                 | <b>8,903</b>  |
| 1945  | 44     | 387  | 254  | 2,240 | 3,764 | 520  | 540   | 556   | 836                 | <b>9,141</b>  |
| 1946  | 46     | 417  | 277  | 2,403 | 3,788 | 579  | 605   | 654   | 902                 | <b>9,671</b>  |
| 1947  | 41     | 390  | 281  | 2,607 | 4,079 | 600  | 628   | 700   | 1,016               | <b>10,342</b> |
| 1948  | 48     | 425  | 303  | 2,972 | 4,587 | 713  | 797   | 862   | 1,135               | <b>11,842</b> |
| 1949* | 52     | 453  | 316  | 3,138 | 4,898 | 712  | 827   | 879   | 1,190               | <b>12,465</b> |

(1) Includes Yukon and Northwest Territories.

\* Preliminary.

## PERSONAL INCOME : PROVINCIAL DISTRIBUTION



## XII—WHOLESALE PRICES

Index 1935-39 = 100

## CANADA

Dominion Bureau of Statistics<sup>(1)</sup>

## U.K.

Board of Trade<sup>(2)</sup>

## U.S.A.

Bureau of Labor Statistics<sup>(3)</sup>

|                  | Farm<br>Products<br>* | Raw<br>Materials | Foods | Manu-<br>factures | Total        | Foods | Total        | Farm<br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total        |
|------------------|-----------------------|------------------|-------|-------------------|--------------|-------|--------------|------------------|------------------|-------|-------------------|--------------|
| Average of Mths. |                       |                  |       |                   |              |       |              |                  |                  |       |                   |              |
| 1929             | 140.8                 | 134.9            | 133.0 | 122.2             | <b>124.0</b> | 120.7 | <b>115.0</b> | 138.0            | 127.0            | 126.3 | 114.1             | <b>118.2</b> |
| 1932             | 65.5                  | 76.1             | 81.8  | 91.7              | <b>86.5</b>  | 92.2  | <b>86.2</b>  | 63.4             | 71.7             | 77.1  | 84.9              | <b>80.4</b>  |
| 1937             | 117.4                 | 116.6            | 108.0 | 105.8             | <b>109.7</b> | 107.5 | <b>109.5</b> | 113.7            | 110.4            | 108.1 | 105.3             | <b>107.1</b> |
| 1946             | 177.0                 | 151.4            | 142.9 | 129.8             | <b>141.1</b> | 166.3 | <b>176.4</b> | 195.5            | 175.1            | 164.8 | 139.9             | <b>149.9</b> |
| 1947             | 189.7                 | 180.7            | 162.7 | 154.3             | <b>167.5</b> | 173.1 | <b>193.2</b> | 238.1            | 215.4            | 213.2 | 176.1             | <b>188.5</b> |
| 1948             | 229.6                 | 216.1            | 202.5 | 184.4             | <b>198.9</b> | 190.1 | <b>220.9</b> | 247.9            | 232.4            | 226.4 | 192.5             | <b>204.9</b> |
| 1949             | 225.3                 | 222.1            | 205.3 | 186.9             | <b>203.6</b> | 206.8 | <b>231.7</b> | 217.7            | 213.2            | 204.1 | 182.6             | <b>192.2</b> |
| Monthly          |                       |                  |       |                   |              |       |              |                  |                  |       |                   |              |
| 1949—Sept.       | 223.0                 | 219.9            | 205.8 | 186.3             | <b>201.6</b> | 210.9 | <b>232.3</b> | 214.6            | 210.9            | 204.8 | 181.3             | <b>190.6</b> |
| Oct.             | 220.1                 | 222.1            | 204.2 | 187.9             | <b>203.9</b> | 221.1 | <b>238.9</b> | 210.0            | 208.7            | 201.8 | 180.1             | <b>188.8</b> |
| Nov.             | 220.3                 | 222.1            | 203.4 | 187.8             | <b>203.8</b> | 223.9 | <b>241.9</b> | 206.3            | 208.9            | 200.9 | 178.9             | <b>188.1</b> |
| Dec.             | 220.3                 | 221.7            | 202.0 | 187.3             | <b>203.5</b> | 222.6 | <b>242.7</b> | 203.8            | 207.7            | 197.0 | 178.7             | <b>187.6</b> |
| 1950—Jan.        | 217.2                 | 221.3            | 201.2 | 187.6             | <b>203.8</b> | 225.4 | <b>246.2</b> | 203.6            | 208.1            | 195.7 | 179.0             | <b>188.0</b> |
| Feb.             | 219.9                 | 223.4            | 202.3 | 187.6             | <b>204.9</b> | 226.1 | <b>246.8</b> | 209.3            | 211.5            | 198.1 | 180.1             | <b>189.5</b> |
| Mar.             | 224.8                 | 226.4            | 205.6 | 188.8             | <b>206.6</b> | 226.2 | <b>247.1</b> | 209.7            | 212.0            | 196.6 | 179.8             | <b>189.5</b> |
| Apr.             | 226.8                 | 228.1            | 205.6 | 189.1             | <b>207.7</b> | 231.8 | <b>251.5</b> | 209.6            | 211.6            | 196.3 | 180.4             | <b>189.7</b> |
| May              | 229.6                 | 232.4            | 206.8 | 189.1             | <b>209.9</b> | 236.3 | <b>256.3</b> | 216.7            | 216.5            | 202.1 | 183.8             | <b>193.4</b> |
| June             | 238.8                 | 237.6            | 211.0 | 191.1             | <b>214.0</b> | 234.6 | <b>257.7</b> | 218.3            | 218.4            | 204.9 | 185.4             | <b>195.2</b> |
| July             | 242.2                 | 242.5            | 216.8 | 192.2             | <b>216.5</b> | 232.9 | <b>260.6</b> | 231.6            | 228.9            | 216.7 | 190.8             | <b>202.1</b> |
| Aug.             | 229.3                 | 242.2            | 218.2 | 197.0             | <b>218.5</b> | 228.7 | <b>265.5</b> | 233.7            | 233.2            | 220.7 | 194.7             | <b>206.5</b> |
| Sept.            | 227.9                 | 245.9            | 220.7 | 204.6             | <b>225.2</b> | 231.3 | <b>273.5</b> | 237.4            | 236.6            | 224.0 | 198.1             | <b>210.3</b> |

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

## XIII—COST OF LIVING\*

Index 1935-39 = 100

Dominion Bureau of Statistics

|                   | Food  | Fuel and<br>Lighting | Clothing | Rent  | Home<br>Furnishings<br>and Services | Miscellaneous | Total<br>Index |
|-------------------|-------|----------------------|----------|-------|-------------------------------------|---------------|----------------|
| Weighting         | 31    | 6                    | 12       | 19    | 9                                   | 23            | 100            |
| Average of Months |       |                      |          |       |                                     |               |                |
| 1929              | 134.7 | 112.6                | 134.8    | 119.7 | 105.0                               |               | <b>121.7</b>   |
| 1932              | 85.7  | 106.8                | 100.6    | 109.7 | 100.4                               |               | <b>99.0</b>    |
| 1937              | 103.2 | 98.9                 | 101.4    | 99.7  | 101.5                               | 100.1         | <b>101.2</b>   |
| 1946              | 140.4 | 107.4                | 126.3    | 112.7 | 124.5                               | 112.6         | <b>123.6</b>   |
| 1947              | 159.5 | 115.9                | 143.9    | 116.7 | 141.6                               | 117.0         | <b>135.5</b>   |
| 1948              | 195.5 | 124.8                | 174.4    | 120.7 | 162.6                               | 123.4         | <b>155.0</b>   |
| 1949              | 203.0 | 131.1                | 183.1    | 123.0 | 167.6                               | 128.8         | <b>160.8</b>   |
| First of Month    |       |                      |          |       |                                     |               |                |
| 1949—June         | 202.9 | 128.7                | 183.3    | 122.4 | 167.7                               | 128.4         | <b>160.5</b>   |
| July              | 207.2 | 129.1                | 183.3    | 123.4 | 167.5                               | 128.5         | <b>162.1</b>   |
| Aug.              | 209.2 | 129.5                | 183.2    | 123.4 | 167.4                               | 128.9         | <b>162.8</b>   |
| Sept.             | 207.0 | 130.1                | 183.5    | 123.9 | 167.4                               | 128.9         | <b>162.3</b>   |
| Oct.              | 205.0 | 134.1                | 184.1    | 123.9 | 167.2                               | 130.2         | <b>162.2</b>   |
| Nov.              | 203.3 | 135.1                | 183.7    | 123.9 | 167.4                               | 130.2         | <b>161.7</b>   |
| Dec.              | 201.9 | 135.2                | 183.7    | 125.0 | 167.1                               | 130.5         | <b>161.5</b>   |
| 1950—Jan.         | 199.4 | 135.6                | 183.3    | 125.0 | 167.0                               | 131.6         | <b>161.0</b>   |
| Feb.              | 201.3 | 135.9                | 183.0    | 125.0 | 166.4                               | 132.1         | <b>161.6</b>   |
| Mar.              | 204.0 | 136.3                | 181.4    | 132.7 | 166.3                               | 132.1         | <b>163.7</b>   |
| Apr.              | 204.5 | 138.0                | 181.2    | 132.7 | 166.4                               | 132.3         | <b>164.0</b>   |
| May               | 204.6 | 137.5                | 180.8    | 132.7 | 166.4                               | 132.3         | <b>164.0</b>   |
| June              | 209.0 | 137.1                | 180.7    | 132.7 | 166.9                               | 132.4         | <b>165.4</b>   |
| July              | 214.3 | 137.7                | 180.7    | 134.9 | 166.9                               | 132.5         | <b>167.5</b>   |
| Aug.              | 216.7 | 138.4                | 180.9    | 134.9 | 168.9                               | 132.5         | <b>168.5</b>   |
| Sept.             | 218.8 | 140.8                | 182.3    | 135.5 | 171.1                               | 132.8         | <b>169.8</b>   |
| Oct.              | 220.1 | 141.0                | 183.5    | 135.5 | 172.7                               | 133.3         | <b>170.7</b>   |

\*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,000-\$1,600 most common.

## XIV—MERCHANDISE EXPORT

Millions of Dollars

Compiled from "Trade of Canada"

| Calendar Years                     | Fruits and Vegetables | Wheat and Wheat Flour <sup>(1)</sup> | Oats | Other Grains and Products | Live Cattle | Bacon and Hams | Other Meats | Cheese | Other Milk Products | Eggs | Seeds | Other Far (in raw) |
|------------------------------------|-----------------------|--------------------------------------|------|---------------------------|-------------|----------------|-------------|--------|---------------------|------|-------|--------------------|
| 1929                               | 18                    | 302                                  | 5    | 26                        | 14          | 7              | 9           | 19     | 10                  | —    | 4     | 2                  |
| 1932                               | 11                    | 146                                  | 5    | 17                        | 2           | 4              | 3           | 9      | 3                   | —    | 1     | 2                  |
| 1937                               | 16                    | 182                                  | 2    | 25                        | 16          | 33             | 9           | 13     | 5                   | —    | 5     | 2                  |
| 1946                               | 29                    | 417                                  | 23   | 41                        | 18          | 66             | 63          | 22     | 13                  | 27   | 13    | 5                  |
| 1947                               | 32                    | 446                                  | 12   | 55                        | 15          | 62             | 41          | 14     | 16                  | 37   | 17    | 4                  |
| 1948                               | 21                    | 383                                  | 23   | 74                        | 74          | 70             | 65          | 12     | 18                  | 39   | 50    | 5                  |
| 1949                               | 20                    | 533                                  | 19   | 59                        | 61          | 24             | 44          | 16     | 14                  | 21   | 44    | 5                  |
| 12-Mths. ending Sept. 1950 Monthly | 24                    | 447                                  | 19   | 62                        | 81          | 35             | 52          | 14     | 13                  | 12   | 34    | 5                  |
| 1949-Aug.                          | 2.5                   | 43.1                                 | .7   | 2.5                       | 3.5         | .5             | 3.5         | 5.0    | 1.2                 | 1.3  | .4    | 3                  |
| Sept.                              | 2.1                   | 40.1                                 | 1.0  | 4.4                       | 4.6         | .2             | 4.1         | 1.5    | 1.0                 | 2.9  | .7    | 3                  |
| Oct.                               | 2.2                   | 48.4                                 | 3.0  | 5.8                       | 9.5         | 2.0            | 5.7         | .2     | 1.1                 | 5.6  | 1.5   | 4                  |
| Nov.                               | 3.5                   | 54.6                                 | 3.6  | 16.9                      | 9.5         | 5.3            | 6.6         | .2     | 1.7                 | 1.4  | 5.7   | 4                  |
| Dec.                               | 2.2                   | 29.6                                 | 3.6  | 5.8                       | 6.3         | 5.9            | 5.5         | .2     | 2.2                 | .3   | 10.0  | 4                  |
| 1950-Jan.                          | 1.7                   | 32.7                                 | 1.8  | 1.8                       | 5.5         | 14.0           | 3.4         | .1     | .9                  | 1.8  | 3.6   | 4                  |
| Feb.                               | 2.2                   | 23.4                                 | 1.4  | 1.5                       | 5.7         | 1.5            | 2.5         | .1     | .9                  | 1.4  | 3.3   | 5                  |
| Mar.                               | 2.9                   | 31.3                                 | 1.4  | 1.8                       | 5.7         | .8             | 2.4         | .1     | 1.0                 | .4   | 2.3   | 6                  |
| Apr.                               | 1.4                   | 25.4                                 | .6   | 1.6                       | 5.0         | .8             | 2.4         | .1     | .6                  | .2   | 1.3   | 3                  |
| May                                | 1.4                   | 55.1                                 | .6   | 7.9                       | 6.8         | 2.4            | 4.0         | .1     | 1.1                 | .2   | 1.6   | 4                  |
| June                               | .9                    | 45.9                                 | .8   | 5.1                       | 8.6         | .8             | 3.6         | 2.5    | .7                  | .1   | .6    | 4                  |
| July                               | 1.9                   | 34.1                                 | .3   | 6.0                       | 5.3         | .5             | 5.5         | 3.7    | .9                  | .2   | .6    | 3                  |
| Aug.                               | 1.3                   | 33.6                                 | .5   | 3.6                       | 5.9         | .9             | 5.6         | 3.5    | 1.1                 | .3   | 1.5   | 4                  |
| Sept.                              | 2.2                   | 32.8                                 | 1.3  | 3.9                       | 6.7         | .6             | 4.4         | 2.8    | 1.3                 | .2   | 2.1   | 4                  |

| Calendar Years                     | Artificial Silk | Other Fibres & Textiles (excl. raw wool) | Farm Implements & Machinery | Machinery (excl. agriculture) | Autos, Trucks & Parts | Other Vehicles & Parts | Other Iron and Steel | Electrical Apparatus | Aluminum and Products | Copper and Products | Lead and Products | Nickel and Products |
|------------------------------------|-----------------|--|-----------------------------|-------------------------------|-----------------------|------------------------|----------------------|----------------------|-----------------------|---------------------|-------------------|---------------------|
| 1929                               | —               | 8  | 20                          | 7                             | 47                    | —                      | 16                   | 3                    | 15                    | 37                  | 11                | 2                   |
| 1932                               | —               | 4  | 2                           | 4                             | 7                     | —                      | 4                    | 1                    | 4                     | 16                  | 3                 | 2                   |
| 1937                               | 2               | 11                                       | 10                          | 11                            | 27                    | —                      | 18                   | 4                    | 19                    | 56                  | 18                | 5                   |
| 1946                               | 8               | 42                                       | 29                          | 16                            | 78                    | 34                     | 71                   | 21                   | 56                    | 37                  | 17                | 5                   |
| 1947                               | 12              | 35                                       | 42                          | 41                            | 92                    | 15                     | 84                   | 19                   | 64                    | 59                  | 31                | 6                   |
| 1948                               | 7               | 35                                       | 74                          | 41                            | 55                    | 21                     | 91                   | 17                   | 102                   | 79                  | 35                | 7                   |
| 1949                               | 2               | 19                                       | 93                          | 32                            | 39                    | 23                     | 106                  | 12                   | 94                    | 87                  | 42                | 9                   |
| 12-Mths. ending Sept. 1950 Monthly | 5               | 17                                       | 83                          | 26                            | 38                    | 12                     | 97                   | 11                   | 96                    | 86                  | 32                | 10                  |
| 1949-Aug.                          | .2              | 1.1                                      | 4.3                         | 1.7                           | 3.3                   | 2.1                    | 6.7                  | .9                   | 12.6                  | 8.5                 | 1.5               | 7                   |
| Sept.                              | .1              | 1.2                                      | 4.8                         | 2.3                           | 3.1                   | 1.5                    | 9.8                  | .8                   | 9.2                   | 7.2                 | 5.0               | 6                   |
| Oct.                               | .2              | 1.0                                      | 3.8                         | 3.4                           | 3.8                   | 2.2                    | 5.8                  | 1.2                  | 6.4                   | 7.1                 | 2.6               | 6                   |
| Nov.                               | .2              | .8                                       | 4.9                         | 2.1                           | 2.4                   | 1.6                    | 14.1                 | 1.0                  | 2.7                   | 7.1                 | 3.0               | 7                   |
| Dec.                               | .3              | .8                                       | 5.3                         | 2.8                           | 3.1                   | 3.4                    | 11.6                 | 1.2                  | 11.6                  | 6.5                 | 5.1               | 7                   |
| 1950-Jan.                          | .3              | 1.1                                      | 6.6                         | 1.3                           | 3.2                   | .8                     | 4.5                  | .6                   | 4.3                   | 7.1                 | 1.3               | 9                   |
| Feb.                               | .2              | .8                                       | 6.9                         | 1.3                           | 3.1                   | 1.8                    | 4.3                  | .8                   | 6.4                   | 6.5                 | 1.9               | 7                   |
| Mar.                               | .4              | 1.2                                      | 10.5                        | 2.1                           | 2.1                   | .4                     | 4.7                  | .7                   | 8.3                   | 5.9                 | 1.5               | 9                   |
| Apr.                               | .2              | .9                                       | 9.0                         | 1.8                           | 2.6                   | .9                     | 5.1                  | .6                   | 8.7                   | 5.4                 | 1.2               | 7                   |
| May                                | .3              | 1.6                                      | 10.4                        | 2.3                           | 3.6                   | .1                     | 11.4                 | 1.0                  | 17.4                  | 8.9                 | 2.8               | 9                   |
| June                               | .4              | 2.2                                      | 8.8                         | 2.6                           | 4.7                   | .2                     | 9.3                  | 1.0                  | 9.7                   | 9.1                 | 3.7               | 9                   |
| July                               | .6              | 2.5                                      | 6.7                         | 2.2                           | 4.0                   | .2                     | 8.9                  | .9                   | 7.7                   | 7.0                 | 1.5               | 8                   |
| Aug.                               | .8              | 1.9                                      | 5.6                         | 2.1                           | 2.4                   | .2                     | 6.9                  | .8                   | 9.2                   | 6.3                 | 3.5               | 7                   |
| Sept.                              | .8              | 2.6                                      | 4.8                         | 2.1                           | 3.3                   | .2                     | 10.2                 | 1.0                  | 3.5                   | 8.6                 | 3.5               | 9                   |

(1) In the case of wheat for 1937, 46, 47, 48 & 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2066, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2812, 2825,

## COMMODITY CLASSIFICATION

Union Bureau of Statistics

Millions of Dollars

| Sh and<br>en) | Fish<br>(canned &<br>salted) | Furs | Logs<br>and<br>Rounds | Planks<br>and<br>Boards | Pulpwood | Wood Pulp | Newsprint | Other<br>Paper | Other<br>Wood<br>Products | Alcoholic<br>Beverages | Rubber<br>& Products<br>(incl.<br>synthetic) | Calendar<br>Years             |
|---------------|------------------------------|------|-----------------------|-------------------------|----------|-----------|-----------|----------------|---------------------------|------------------------|--|-------------------------------|
| 2             | 24                           | 23   | 10                    | 49                      | 13       | 44        | 149       | 6              | 22                        | 30                     | 32   | 1929                          |
| 7             | 11                           | 11   | 3                     | 13                      | 5        | 19        | 83        | 3              | 8                         | 12                     | 7  | 1932                          |
| 2             | 16                           | 18   | 7                     | 45                      | 12       | 42        | 126       | 10             | 20                        | 21                     | 18   | 1937                          |
| 1             | 45                           | 32   | 20                    | 125                     | 29       | 114       | 266       | 22             | 50                        | 36                     | 22   | 1946                          |
| 8             | 44                           | 29   | 24                    | 208                     | 35       | 178       | 342       | 31             | 69                        | 28                     | 33   | 1947                          |
| 5             | 40                           | 24   | 26                    | 196                     | 44       | 212       | 383       | 34             | 60                        | 29                     | 33   | 1948                          |
| 5             | 59                           | 23   | 20                    | 160                     | 31       | 171       | 434       | 19             | 40                        | 35                     | 26   | 1949                          |
| 4             | 66                           | 25   | 14                    | 249                     | 32       | 190       | 478       | 16             | 62                        | 39                     | 14   | 12-Mths. ending<br>Sept. 1950 |
| 4             | 4.6                          | 1.0  | 3.0                   | 13.2                    | 2.6      | 13.1      | 40.8      | 1.3            | 2.9                       | 2.2                    | 2.2  | Monthly<br>Aug.-1949          |
| 9             | 6.7                          | 1.6  | 2.0                   | 15.0                    | 2.7      | 11.5      | 32.7      | 1.4            | 3.0                       | 2.9                    | 2.1  | Sept.                         |
| 9             | 7.8                          | .5   | 2.8                   | 19.2                    | 2.6      | 15.1      | 44.4      | 1.5            | 4.2                       | 3.8                    | 1.9  | Oct.                          |
| 8             | 6.6                          | .5   | 1.2                   | 17.4                    | 3.1      | 15.1      | 38.6      | 1.1            | 4.0                       | 3.4                    | 1.9  | Nov.                          |
| 9             | 6.4                          | 5.0  | .7                    | 15.2                    | 2.6      | 15.7      | 40.7      | 1.5            | 5.1                       | 2.8                    | 1.6  | Dec.                          |
| 1             | 4.4                          | 3.3  | 1.2                   | 10.5                    | 3.0      | 13.3      | 38.3      | 1.3            | 2.5                       | 2.5                    | .8   | Jan.-1950                     |
| 7             | 4.9                          | 2.0  | 1.3                   | 13.9                    | 2.6      | 14.0      | 34.9      | 1.3            | 2.5                       | 2.6                    | .8   | Feb.                          |
| 6             | 4.7                          | 2.0  | .9                    | 18.9                    | 2.7      | 16.5      | 37.5      | 1.3            | 4.5                       | 2.7                    | 1.0  | Mar.                          |
| 7             | 4.2                          | 1.7  | .7                    | 16.8                    | 1.1      | 13.3      | 39.0      | 1.2            | 3.8                       | 2.9                    | .9   | Apr.                          |
| 6             | 4.7                          | 2.3  | .8                    | 20.5                    | 1.0      | 16.7      | 44.2      | 1.2            | 4.7                       | 3.0                    | 1.1  | May                           |
| 2             | 5.8                          | 2.0  | .9                    | 27.7                    | 2.9      | 18.1      | 41.4      | 1.2            | 5.2                       | 4.1                    | 1.0  | June                          |
| 2             | 5.5                          | 1.7  | 1.0                   | 30.6                    | 2.8      | 14.7      | 39.2      | 1.4            | 5.0                       | 3.3                    | .9   | July                          |
| 0             | 4.6                          | 1.6  | 1.1                   | 22.8                    | 3.7      | 17.3      | 38.9      | 1.4            | 13.2                      | 4.1                    | .9   | Aug.                          |
| 2             | 6.6                          | 2.5  | 1.2                   | 35.9                    | 3.8      | 19.7      | 40.4      | 2.1            | 7.1                       | 3.8                    | 1.0  | Sept.                         |

| ous<br>als<br>(gold) | Zinc<br>and<br>Products | Other<br>Non-<br>ferrous<br>Metals | Asbestos | Other<br>Non-<br>metallic<br>Minerals | Fertilizers | Other<br>Chemicals<br>& Products | Ships<br>and<br>Vessels | Aircraft<br>and<br>Parts | All<br>Other<br>Exports | Net Non-<br>monetary<br>Gold | Total<br>Exports<br>(including<br>gold) | Calendar<br>Years             |
|----------------------|-------------------------|------------------------------------|----------|---------------------------------------|-------------|----------------------------------|-------------------------|--------------------------|-------------------------|------------------------------|---|-------------------------------|
| 2                    | 9                       | 5                                  | 13       | 17                                    | 7           | 14                               | 1                       | -                        | 33                      | 37                           | 1,190                                   | 1929                          |
| 6                    | 4                       | 2                                  | 3        | 6                                     | 3           | 8                                | -                       | -                        | 14                      | 70                           | 560                                     | 1932                          |
| 9                    | 15                      | 5                                  | 15       | 16                                    | 7           | 15                               | 1                       | -                        | 27                      | 145                          | 1,176                                   | 1937                          |
| 1                    | 28                      | 13                                 | 24       | 33                                    | 32          | 35                               | 19                      | 10                       | 100                     | 96                           | 2,447                                   | 1946                          |
| 3                    | 30                      | 17                                 | 33       | 42                                    | 34          | 49                               | 26                      | 6                        | 94                      | 99                           | 2,858                                   | 1947                          |
| 5                    | 42                      | 22                                 | 42       | 53                                    | 36          | 43                               | 84                      | 11                       | 93                      | 119                          | 3,209                                   | 1948                          |
| 8                    | 56                      | 15                                 | 37       | 36                                    | 39          | 31                               | 42                      | 25                       | 81                      | 139                          | 3,132                                   | 1949                          |
| 1                    | 54                      | 14                                 | 59       | 39                                    | 39          | 52                               | 26                      | 11                       | 61                      | 164                          | 3,228                                   | 12-Mths. ending<br>Sept. 1950 |
| 2                    | 4.4                     | .9                                 | 5.0      | 2.5                                   | 2.7         | 2.0                              | 8.0                     | 5.2                      | 5.0                     | 13.8                         | 258.7                                   | Monthly<br>Aug.-1949          |
| 6                    | 4.3                     | 1.0                                | 4.2      | 2.3                                   | 3.3         | 2.3                              | .7                      | 2.4                      | 5.3                     | 11.2                         | 242.6                                   | Sept.                         |
| 4                    | 4.3                     | .8                                 | 5.2      | 3.1                                   | 2.8         | 2.8                              | -                       | 5.3                      | 5.6                     | 13.2                         | 285.4                                   | Oct.                          |
| 1                    | 5.5                     | .8                                 | 4.7      | 3.3                                   | 2.6         | 2.4                              | 1.1                     | 2.0                      | 7.5                     | 15.4                         | 305.5                                   | Nov.                          |
| 0                    | 3.8                     | 1.1                                | 5.1      | 3.1                                   | 3.8         | 3.3                              | 3.6                     | .4                       | 7.1                     | 12.5                         | 283.5                                   | Dec.                          |
| 8                    | 2.3                     | 1.4                                | 4.1      | 2.7                                   | 3.9         | 4.1                              | -                       | .4                       | 4.1                     | 15.8                         | 237.3                                   | Jan.-1950                     |
| 9                    | 3.7                     | 1.5                                | 4.4      | 2.6                                   | 2.8         | 4.0                              | .5                      | .3                       | 4.7                     | 11.7                         | 211.2                                   | Feb.                          |
| 0                    | 3.7                     | .9                                 | 5.3      | 3.4                                   | 4.6         | 5.0                              | -                       | .6                       | 4.5                     | 13.5                         | 244.3                                   | Mar.                          |
| 9                    | 3.1                     | .5                                 | 4.3      | 3.2                                   | 3.2         | 3.7                              | 6.0                     | .3                       | 3.9                     | 11.4                         | 216.1                                   | Apr.                          |
| 9                    | 4.1                     | 1.4                                | 5.8      | 3.4                                   | 3.7         | 6.1                              | 3.9                     | .5                       | 5.6                     | 15.8                         | 310.0                                   | May                           |
| 1                    | 6.0                     | .9                                 | 5.4      | 3.4                                   | 3.3         | 5.7                              | 5.8                     | .5                       | 4.5                     | 15.0                         | 301.8                                   | June                          |
| 1                    | 5.9                     | 1.9                                | 4.0      | 3.5                                   | 2.6         | 4.3                              | .1                      | .3                       | 4.0                     | 14.8                         | 267.3                                   | July                          |
| 9                    | 6.1                     | 1.3                                | 5.1      | 3.3                                   | 2.4         | 5.1                              | 2.2                     | .3                       | 4.3                     | 13.8                         | 273.5                                   | Aug.                          |
| 5                    | 6.0                     | 1.4                                | 6.0      | 3.8                                   | 3.1         | 5.5                              | 3.1                     | .3                       | 5.6                     | 10.8                         | 292.1                                   | Sept.                         |

Items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 2850, 2855, 2860, 3160-3187.



## XV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS<sup>(1)\*</sup>

|   | TOTAL EXPORTS (EXCLUDING GOLD) TO |      |                   |                       |                         |                               |                           |               |                     | Net Non-Monetary Gold Exports |
|---|-----------------------------------|------|-------------------|-----------------------|-------------------------|-------------------------------|---------------------------|---------------|---------------------|-------------------------------|
|   | U.S.A.                            | U.K. | U.K. DEPENDENCIES | UNION OF SOUTH AFRICA | OTHER STERLING AREA (3) | WESTERN EUROPE & COLONIES (4) | CENTRAL AND SOUTH AMERICA | ALL OTHER (5) | Total All Countries |                               |
| Calendar Years                            |                                   |      |                   |                       |                         |                               |                           |               |                     |                               |
| 1946                                      | 901                               | 632  | 82                | 68                    | 111                     | 304                           | 97                        | 183           | 2,379               | 96                            |
| 1947                                      | 1,057                             | 755  | 123               | 67                    | 169                     | 310                           | 134                       | 180           | 2,796               | 99                            |
| 1948                                      | 1,516                             | 719  | 95                | 83                    | 115                     | 307                           | 127                       | 164           | 3,125               | 119                           |
| 1949                                      | 1,529                             | 710  | 72                | 76                    | 151                     | 254                           | 132                       | 99            | 3,022               | 139                           |
| 12-Mths. ending Sept. 1950 <sup>(6)</sup> | 1,938                             | 525  | 55                | 48                    | 115                     | 189                           | 146                       | 85            | 3,101               | 164                           |
| Monthly                                   |                                   |      |                   |                       |                         |                               |                           |               |                     |                               |
| 1949—Aug.                                 | 117.0                             | 65.6 | 6.5               | 6.8                   | 8.4                     | 20.6                          | 12.8                      | 9.4           | 247.2               | 13.8                          |
| Sept.                                     | 116.7                             | 58.3 | 6.2               | 3.7                   | 10.6                    | 19.3                          | 9.5                       | 9.3           | 233.8               | 11.2                          |
| Oct.                                      | 150.6                             | 73.0 | 4.7               | 4.3                   | 8.2                     | 15.3                          | 10.4                      | 8.2           | 274.8               | 13.2                          |
| Nov.                                      | 171.5                             | 58.5 | 5.3               | 3.7                   | 13.9                    | 22.0                          | 10.0                      | 8.3           | 293.2               | 15.4                          |
| Dec.                                      | 159.0                             | 43.1 | 5.2               | 6.3                   | 14.9                    | 20.3                          | 14.7                      | 10.2          | 273.7               | 12.5                          |
| 1950—Jan.                                 | 133.8                             | 48.8 | 5.3               | 3.7                   | 5.2                     | 11.8                          | 7.4                       | 7.9           | 224.0               | 15.8                          |
| Feb.                                      | 131.2                             | 29.1 | 3.8               | 3.2                   | 7.4                     | 10.4                          | 7.7                       | 8.8           | 201.6               | 11.7                          |
| Mar.                                      | 158.6                             | 32.8 | 4.2               | 2.5                   | 8.3                     | 11.9                          | 8.4                       | 7.6           | 234.3               | 13.5                          |
| Apr.                                      | 139.3                             | 25.1 | 4.3               | 4.1                   | 7.3                     | 8.2                           | 15.8                      | 5.0           | 209.0               | 11.4                          |
| May                                       | 178.6                             | 53.3 | 4.6               | 4.8                   | 16.5                    | 17.8                          | 14.0                      | 7.2           | 296.8               | 15.8                          |
| June                                      | 178.9                             | 52.9 | 3.7               | 5.5                   | 9.1                     | 17.6                          | 15.0                      | 6.8           | 289.4               | 15.0                          |
| July                                      | 170.1                             | 31.9 | 4.9               | 4.3                   | 9.7                     | 19.4                          | 11.2                      | 4.1           | 255.5               | 14.8                          |
| Aug.                                      | 170.9                             | 41.4 | 3.8               | 2.0                   | 6.1                     | 18.2                          | 14.6                      | 6.1           | 263.2               | 13.8                          |
| Sept. <sup>(6)</sup>                      | 195.5                             | 34.6 | 5.3               | 3.6                   | 8.2                     | 15.8                          | 17.0                      | 4.9           | 285.0               | 10.8                          |

Millions of Dollars

MERCHANDISE IMPORTS<sup>(2)\*</sup>

|  | TOTAL IMPORTS (EXCLUDING GOLD) FROM |           |                   |                       |                         |                               |                           |               |                     | EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS |
|--|-------------------------------------|-----------|-------------------|-----------------------|-------------------------|-------------------------------|---------------------------|---------------|---------------------|--|
|  | U.S.A.                              | U. K. (2) | U.K. DEPENDENCIES | UNION OF SOUTH AFRICA | OTHER STERLING AREA (3) | WESTERN EUROPE & COLONIES (4) | CENTRAL AND SOUTH AMERICA | ALL OTHER (5) | Total All Countries |  |
| Calendar Years                           |                                     |           |                   |                       |                         |                               |                           |               |                     |  |
| 1946                                     | 1,405                               | 139       | 58                | 8                     | 65                      | 40                            | 126                       | 24            | 1,864               | 514  |
| 1947                                     | 1,975                               | 186       | 72                | 4                     | 81                      | 64                            | 159                       | 29            | 2,570               | 225  |
| 1948                                     | 1,806                               | 299       | 105               | 4                     | 86                      | 77                            | 223                       | 37            | 2,636               | 489  |
| 1949                                     | 1,952                               | 306       | 107               | 4                     | 77                      | 83                            | 193                       | 39            | 2,760               | 263  |
| 12-Mths. ending Aug. 1950 <sup>(6)</sup> | 1,987                               | 342       | 114               | 4                     | 87                      | 92                            | 204                       | 59            | 2,888               | 162  |
| Monthly                                  |                                     |           |                   |                       |                         |                               |                           |               |                     |  |
| 1949—Aug.                                | 143.6                               | 25.5      | 10.2              | .3                    | 6.3                     | 6.3                           | 15.3                      | 3.9           | 211.4               | 35.8   |
| Sept.                                    | 158.0                               | 21.7      | 9.5               | .2                    | 5.6                     | 6.4                           | 16.7                      | 3.3           | 221.4               | 12.4   |
| Oct.                                     | 167.6                               | 19.3      | 11.1              | .2                    | 8.0                     | 6.8                           | 17.8                      | 3.4           | 234.2               | 40.7   |
| Nov.                                     | 162.7                               | 26.4      | 10.1              | .4                    | 8.5                     | 8.4                           | 18.8                      | 4.2           | 239.5               | 53.8   |
| Dec.                                     | 151.0                               | 20.6      | 5.2               | .2                    | 4.6                     | 6.7                           | 20.3                      | 4.6           | 213.3               | 60.5   |
| 1950—Jan.                                | 154.5                               | 26.1      | 4.4               | .2                    | 6.2                     | 5.0                           | 12.4                      | 3.2           | 211.9               | 12.1   |
| Feb.                                     | 143.1                               | 25.3      | 4.2               | .2                    | 6.9                     | 5.9                           | 10.6                      | 3.9           | 200.1               | 1.5  |
| Mar.                                     | 160.9                               | 32.7      | 7.4               | .8                    | 6.1                     | 6.7                           | 18.3                      | 4.5           | 237.3               | 3.1  |
| Apr.                                     | 162.2                               | 29.5      | 5.7               | .2                    | 7.2                     | 6.4                           | 14.9                      | 4.7           | 230.9               | 21.9   |
| May                                      | 195.5                               | 36.3      | 16.0              | .6                    | 7.6                     | 8.8                           | 18.8                      | 6.5           | 290.2               | 6.6  |
| June                                     | 188.3                               | 37.1      | 13.4              | .4                    | 9.7                     | 10.1                          | 15.2                      | 8.3           | 282.4               | 6.9  |
| July                                     | 170.6                               | 32.7      | 12.6              | .3                    | 9.1                     | 9.8                           | 18.2                      | 6.1           | 259.5               | 3.9  |
| Aug. <sup>(6)</sup>                      | 172.6                               | 34.3      | 14.1              | .2                    | 7.3                     | 10.9                          | 21.9                      | 6.0           | 267.3               | 4.0  |
| Sept. <sup>(7)</sup>                     | 179.4                               | 36.4      |                   |                       |                         |                               |                           |               | 280.4               | 4.6  |

\* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

- (1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.  
 (2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

- (3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

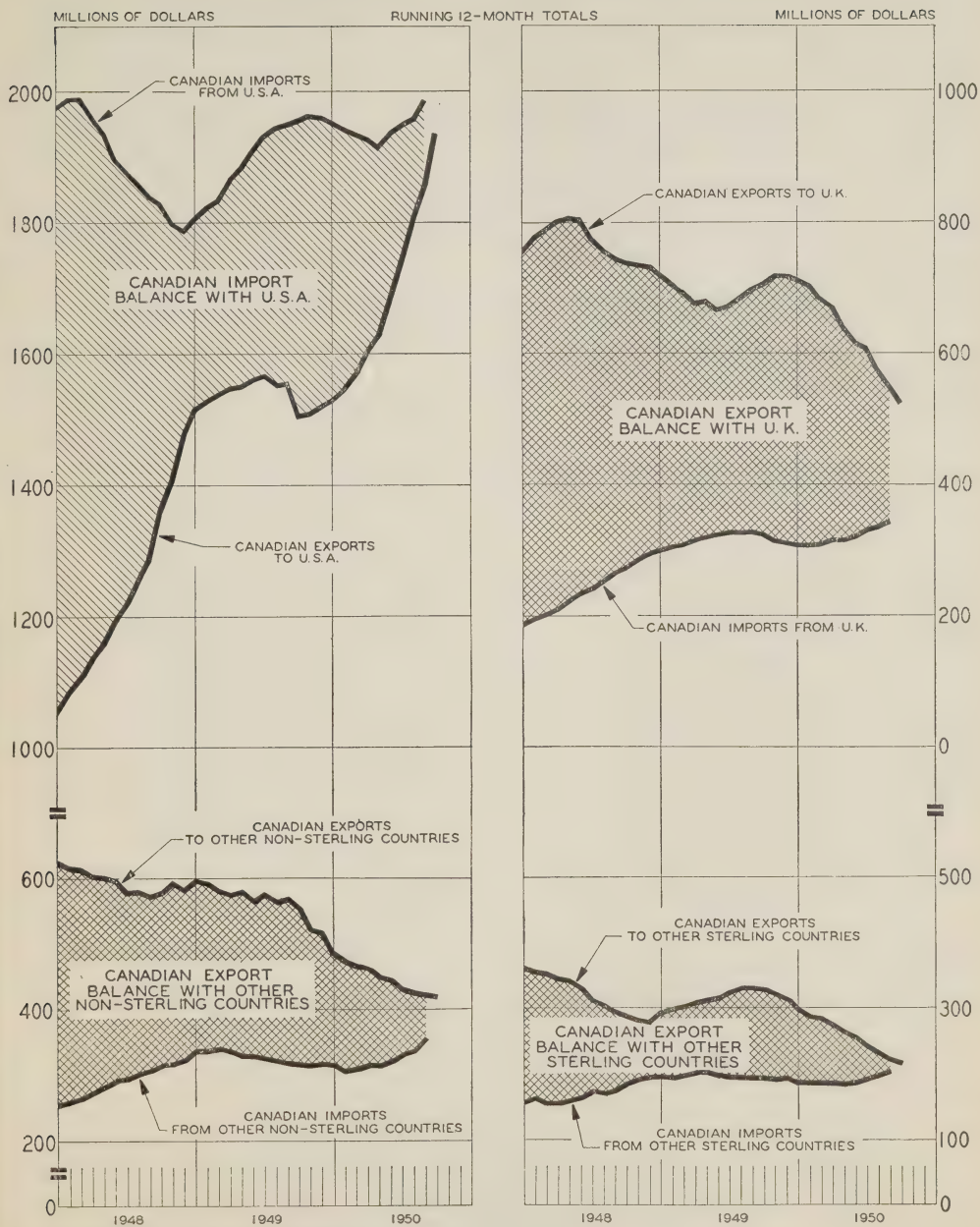
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

- (5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary. (7) Estimates.

## MERCHANDISE TRADE\*

## EXPORTS, IMPORTS AND BALANCE



\* Excluding gold. See footnotes to tables on page 175.



# STATISTICAL SUMMARY

## BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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NOVEMBER 1950

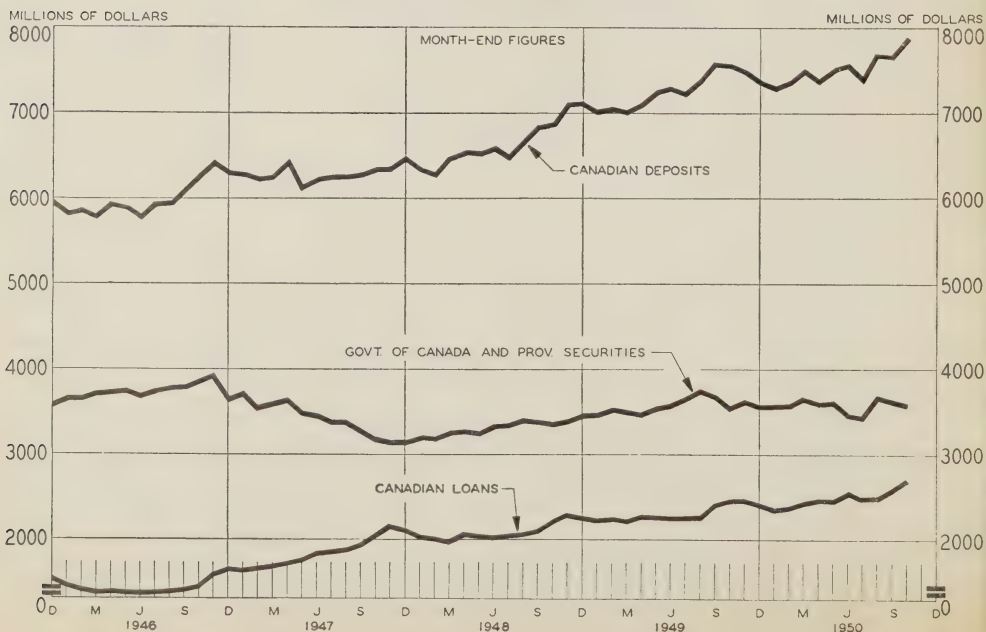


Millions of Dollars

|                                 | LIABILITIES         |                            |       |                                |                   |  |   |                          | Total<br>Liability<br>or<br>Assets |
|---------------------------------|---------------------|----------------------------|-------|--------------------------------|-------------------|--|---|--------------------------|------------------------------------|
|                                 | Chartered Bank Cash |                            |       | Govt. of<br>Canada<br>Deposits | Other<br>Deposits | Foreign<br>Currency<br>Deposits <sup>(1)</sup> | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts |                                    |
|                                 | Notes<br>in Tills   | Deposits<br>at<br>B. of C. | Total |                                |                   |  |   |                          |                                    |
| Average of<br>Month-end Figures |                     |                            |       |                                |                   |  |   |                          |                                    |
| 1935-10 Mths.                   | 36.7                | 175.8                      | 212.5 | 20.7                           | .6                | —  | 50.1                                      | 6.6                      | 290.0                              |
| 1937-12 Mths.                   | 46.2                | 193.7                      | 239.9 | 24.3                           | 1.1               | —  | 94.9                                      | 13.2                     | 373.5                              |
| 1939 "                          | 55.6                | 212.6                      | 268.2 | 29.8                           | 10.2              | —  | 129.3                                     | 11.0                     | 448.8                              |
| 1944 "                          | 122.2               | 404.7                      | 526.9 | 41.2                           | 26.1              | 28.7   | 821.3                                     | 36.7                     | 1,480.0                            |
| 1945 "                          | 138.1               | 454.8                      | 592.9 | 56.7                           | 36.2              | 171.7  | 940.9                                     | 42.4                     | 1,840.0                            |
| 1946 "                          | 144.3               | 528.8                      | 673.1 | 99.4                           | 76.9              | 27.3   | 981.7                                     | 40.5                     | 1,898.0                            |
| 1947 "                          | 152.8               | 512.0                      | 664.7 | 140.7                          | 65.8              | 1.3  | 1,009.1                                   | 38.1                     | 1,919.0                            |
| 1948 "                          | 163.8               | 541.6                      | 705.4 | 90.5                           | 85.1              | .3   | 1,055.6                                   | 36.3                     | 1,973.0                            |
| 1949 "                          | 180.8               | 567.7                      | 748.4 | 98.4                           | 79.9              | 57.4   | 1,086.8                                   | 38.7                     | 2,109.0                            |
| End of                          |                     |                            |       |                                |                   |  |   |                          |                                    |
| 1949—May                        | 193.5               | 571.2                      | 764.7 | 101.4                          | 65.2              | 61.4   | 1,070.3                                   | 35.2                     | 2,098.0                            |
| June                            | 154.8               | 568.3                      | 723.2 | 112.2                          | 73.7              | 67.7   | 1,115.1                                   | 44.1                     | 2,136.0                            |
| July                            | 172.8               | 566.9                      | 739.7 | 94.3                           | 73.8              | 57.9   | 1,098.2                                   | 32.7                     | 2,096.0                            |
| Aug.                            | 198.8               | 578.0                      | 776.7 | 109.7                          | 61.8              | 60.7   | 1,071.0                                   | 38.5                     | 2,118.0                            |
| Sept.                           | 166.0               | 611.5                      | 777.5 | 141.0                          | 64.1              | 65.6   | 1,124.7                                   | 44.2                     | 2,217.0                            |
| Oct.                            | 192.8               | 626.0                      | 818.8 | 66.1                           | 77.4              | 70.4   | 1,100.7                                   | 58.4                     | 2,191.0                            |
| 1950—May                        | 210.6               | 534.3                      | 745.0 | 68.9                           | 202.7             | 78.8   | 1,065.3                                   | 31.1                     | 2,191.0                            |
| June                            | 154.7               | 544.5                      | 699.2 | 35.3                           | 215.8             | 89.6   | 1,121.1                                   | 40.5                     | 2,201.0                            |
| July                            | 200.3               | 552.7                      | 753.0 | 19.6                           | 228.9             | 94.6   | 1,093.9                                   | 34.4                     | 2,224.0                            |
| Aug.                            | 220.2               | 568.2                      | 788.3 | 16.7                           | 233.1             | 106.2  | 1,083.6                                   | 36.9                     | 2,265.0                            |
| Sept.                           | 179.3               | 555.8                      | 735.1 | 22.0                           | 258.2             | 89.6   | 1,139.1                                   | 38.6                     | 2,282.0                            |
| Oct.                            | 211.8               | 621.7                      | 833.5 | 39.0                           | 235.2             | 143.3  | 1,110.0                                   | 48.3                     | 2,409.0                            |

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1949 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign

### CHARTERED BANKS: CANADIAN DEPOSITS, LOANS AND GOVT. OF CANADA AND PROVINCIAL SECURITIES



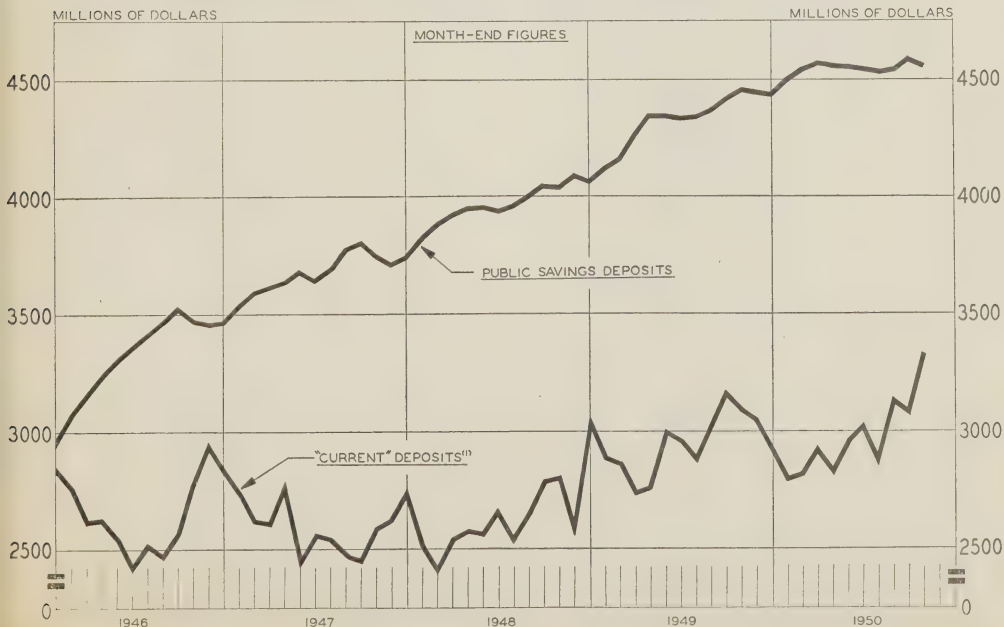
## F CANADA

Millions of Dollars

| ASSETS |        |                                    |                                   |             |                                 |                     |          |                          |      |                                 |
|--------|--------|------------------------------------|-----------------------------------|-------------|---------------------------------|---------------------|----------|--------------------------|------|---------------------------------|
| Gold   | Silver | Foreign <sup>(1)</sup><br>Exchange | Securities                        |             |                                 |                     | Advances | All<br>Other<br>Accounts |      |                                 |
|        |        |                                    | GOVT. OF CANADA<br>AND PROVINCIAL |             | Ind. Dev.<br>Bank<br>Cap. Stock | Other<br>Securities |          |                          |      | Total                           |
|        |        |                                    | Under 2 yrs.                      | Over 2 yrs. |                                 |                     |          |                          |      |                                 |
| 151.2  | 1.4    | 7.6                                | 27.4                              | 95.6        | —                               | —                   | 123.0    | 3.4                      | 3.9  | Average of<br>Month-end Figures |
| 182.0  | 2.5    | 19.0                               | 59.7                              | 97.7        | —                               | 6.5                 | 163.9    | —                        | 5.9  | 1935-10 Mths.                   |
| 210.8  | —      | 41.7                               | 142.8                             | 46.2        | —                               | —                   | 189.1    | .2                       | 6.7  | 1937-12 Mths.                   |
| ★      | —      | ★                                  | ★                                 | ★           | —                               | —                   | ★        | —                        | —    | 1939 “                          |
| —      | —      | 44.1                               | 831.1                             | 573.6       | 2.5                             | —                   | 1,407.1  | .4                       | 29.3 | 1944 “                          |
| —      | —      | 173.9                              | 1,028.5                           | 595.9       | 10.0                            | —                   | 1,634.4  | .5                       | 31.8 | 1945 “                          |
| —      | —      | 27.3                               | 1,247.3                           | 583.4       | 11.7                            | —                   | 1,842.4  | —                        | 29.1 | 1946 “                          |
| —      | —      | 1.5                                | 1,116.5                           | 756.6       | 18.3                            | —                   | 1,891.5  | .3                       | 26.5 | 1947 “                          |
| —      | —      | .4                                 | 1,133.3                           | 787.7       | 25.0                            | —                   | 1,946.0  | —                        | 26.7 | 1948 “                          |
| —      | —      | 53.1                               | 1,421.8                           | 571.9       | 25.0                            | 4.3                 | 2,023.0  | —                        | 33.4 | 1949 “                          |
| —      | —      | 56.5                               | 1,148.1                           | 836.2       | 25.0                            | 5.0                 | 2,014.3  | —                        | 27.4 | End of<br>May—1949              |
| —      | —      | 62.8                               | 1,379.6                           | 636.8       | 25.0                            | 5.0                 | 2,046.4  | —                        | 26.8 | June                            |
| —      | —      | 52.9                               | 1,499.2                           | 499.5       | 25.0                            | 5.0                 | 2,028.7  | —                        | 15.0 | July                            |
| —      | —      | 55.8                               | 1,557.2                           | 441.2       | 25.0                            | 5.0                 | 2,028.5  | —                        | 34.1 | Aug.                            |
| —      | —      | 60.1                               | 1,616.7                           | 421.2       | 25.0                            | 5.5                 | 2,068.5  | —                        | 88.5 | Sept.                           |
| —      | —      | 64.9                               | 1,710.6                           | 335.9       | 25.0                            | 5.5                 | 2,077.0  | —                        | 49.7 | Oct.                            |
| —      | —      | 73.4                               | 1,685.7                           | 372.6       | 25.0                            | 5.5                 | 2,088.8  | —                        | 29.5 | May—1950                        |
| —      | —      | 84.2                               | 1,436.7                           | 622.0       | 25.0                            | 5.5                 | 2,089.2  | —                        | 28.2 | June                            |
| —      | —      | 89.2                               | 1,431.0                           | 638.7       | 25.0                            | 5.5                 | 2,100.2  | —                        | 35.1 | July                            |
| —      | —      | 161.5                              | 1,420.4                           | 569.2       | 25.0                            | 60.3                | 2,074.9  | —                        | 28.5 | Aug.                            |
| —      | —      | 212.3                              | 1,406.1                           | 444.6       | 25.0                            | 170.0               | 2,045.6  | —                        | 24.7 | Sept.                           |
| —      | —      | 152.5                              | 1,381.4                           | 435.7       | 25.0                            | 360.7               | 2,202.9  | —                        | 54.0 | Oct.                            |

sequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under  
change Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

## CHARTERED BANKS: CANADIAN SAVINGS AND CURRENT DEPOSITS



(1) All Canadian Deposits other than Public Savings Accounts.

## II—CHARTERED BANKS

Bank of Canada

Millions of Dollars

|                                 | LIABILITIES |          |        |                                 |                             |         |                          |                                     |                                   |             |                  |       |
|---------------------------------|-------------|----------|--------|---------------------------------|-----------------------------|---------|--------------------------|-------------------------------------|-----------------------------------|-------------|------------------|-------|
|                                 | Notes       | Deposits |        |                                 |                             |         |                          | Cash<br>in <sup>(3)</sup><br>Canada | Securities                        |             |                  |       |
|                                 |             | Demand   | Notice | Govt. of<br>Canada<br>and Prov. | Canadian<br>Deposits<br>(1) | Foreign | Total<br>Deposits<br>(2) |                                     | GOVT. OF CANADA<br>AND PROVINCIAL |             | Foreign<br>Govt. | Other |
|                                 |             |          |        |                                 |                             |         |                          |                                     | Under 2 yrs.                      | Over 2 yrs. |                  |       |
| Average of<br>Month-end figures |             |          |        |                                 |                             |         |                          |                                     |                                   |             |                  |       |
| 1929                            | 178         | 696      | 1,480  | 102                             | 2,293                       | 418     | 2,837                    | 212                                 | 342                               |             | 157              |       |
| 1932                            | 132         | 486      | 1,376  | 82                              | 1,955                       | 312     | 2,322                    | 186                                 | 490                               |             | 206              |       |
| 1937                            | 110         | 691      | 1,574  | 90                              | 2,382                       | 421     | 2,840                    | 240                                 | 445                               | 674         | 68               | 23    |
| 1947                            | 20          | 2,139    | 3,681  | 404                             | 6,278                       | 851     | 7,237                    | 665                                 | 871                               | 2,524       | 290              | 42    |
| 1948                            | 17          | 2,259    | 3,972  | 355                             | 6,644                       | 817     | 7,567                    | 705                                 | 891                               | 2,423       | 259              | 54    |
| 1949                            | 15          | 2,353    | 4,334  | 490                             | 7,267                       | 744     | 8,106                    | 748                                 | 1,012                             | 2,562       | 237              | 56    |
| End of                          |             |          |        |                                 |                             |         |                          |                                     |                                   |             |                  |       |
| 1949-May                        | 15          | 2,284    | 4,339  | 508                             | 7,233                       | 724     | 8,049                    | 765                                 | 853                               | 2,686       | 235              | 56    |
| June                            | 15          | 2,319    | 4,330  | 534                             | 7,287                       | 722     | 8,112                    | 723                                 | 1,079                             | 2,513       | 240              | 56    |
| July                            | 15          | 2,188    | 4,341  | 601                             | 7,221                       | 709     | 8,022                    | 740                                 | 1,123                             | 2,544       | 238              | 55    |
| Aug.                            | 14          | 2,315    | 4,372  | 611                             | 7,393                       | 703     | 8,188                    | 777                                 | 1,271                             | 2,468       | 237              | 55    |
| Sept.                           | 14          | 2,504    | 4,411  | 558                             | 7,573                       | 770     | 8,447                    | 778                                 | 1,172                             | 2,503       | 238              | 55    |
| Oct.                            | 14          | 2,519    | 4,453  | 469                             | 7,541                       | 748     | 8,395                    | 819                                 | 997                               | 2,530       | 247              | 55    |
| 1950-May                        | -           | 2,453    | 4,557  | 407                             | 7,504                       | 758     | 8,372                    | 745                                 | 940                               | 2,655       | 243              | 57    |
| June                            | -           | 2,538    | 4,538  | 371                             | 7,552                       | 745     | 8,409                    | 699                                 | 734                               | 2,729       | 238              | 57    |
| July                            | -           | 2,493    | 4,529  | 265                             | 7,389                       | 742     | 8,233                    | 753                                 | 734                               | 2,702       | 225              | 58    |
| Aug.                            | -           | 2,618    | 4,543  | 412                             | 7,672                       | 728     | 8,522                    | 788                                 | 961                               | 2,713       | 215              | 58    |
| Sept.                           | -           | 2,709    | 4,582  | 306                             | 7,659                       | 709     | 8,569                    | 735                                 | 942                               | 2,669       | 230              | 59    |
| Oct.                            | -           | 2,822    | 4,559  | 358                             | 7,887                       | 706     | 8,724                    | 834                                 | 892                               | 2,685       | 201              | 57    |

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada and month-end Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (4) Bank of Canada notes in public circulation and chartered bank liability: liability for outstanding notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

## III—GENERAL PUBLIC HOLDINGS

CURRENCY, BANK DEPOSITS AND ACTIVE BANK DEPOSITS

Millions of Dollars

|               | CURRENCY AND ACTIVE BANK DEPOSITS |                     |       |                       |                                 |   |       |                                |              |   |       | Total<br>Current<br>and<br>Active<br>Bank<br>Deposits |
|---------------|-----------------------------------|---------------------|-------|-----------------------|---------------------------------|---|-------|--------------------------------|--------------|---|-------|---|
|               | Currency<br>Outside Banks         |                     |       | Active Bank Deposits  |                                 |   |       |                                |              |   |       |   |
|               |                                   |                     |       | Chartered Banks       |                                 |   |       |                                |              | (7)<br>Bank of<br>Canada<br>"Other"<br>Deposits |       |   |
|               | Notes <sup>(1)</sup>              | Coin <sup>(2)</sup> | Total | Demand <sup>(3)</sup> | Active <sup>(4)</sup><br>Notice | Other <sup>(5)</sup><br>excl.<br>Govt.<br>of Canada | Total | Deduct <sup>(6)</sup><br>Float | Net<br>Total | Total   |       |   |
| As at Dec. 31 |                                   |                     |       |                       |                                 |   |       |                                |              |   |       |   |
| 1946          | 1,031                             | 65                  | 1,096 | 2,291                 | 614                             | 229   | 3,134 | 328                            | 2,806        | 94  | 2,900 | 3,993   |
| 1947          | 1,046                             | 66                  | 1,112 | 2,296                 | 597                             | 233   | 3,126 | 362                            | 2,764        | 68  | 2,832 | 3,940   |
| 1948          | 1,115                             | 70                  | 1,185 | 2,544                 | 649                             | 276   | 3,469 | 400                            | 3,069        | 81  | 3,150 | 4,331   |
| 1949          | 1,110                             | 74                  | 1,184 | 2,426                 | 682                             | 338   | 3,446 | 335                            | 3,111        | 127   | 3,238 | 4,425   |
| Month-end     |                                   |                     |       |                       |                                 |   |       |                                |              |   |       |   |
| 1949-May      | 1,085                             | 70                  | 1,155 | 2,284                 | 671                             | 315   | 3,270 | 335                            | 2,935        | 65  | 3,000 | 4,155   |
| June          | 1,130                             | 71                  | 1,201 | 2,319                 | 670                             | 317   | 3,306 | 394                            | 2,912        | 74  | 2,986 | 4,180   |
| July          | 1,113                             | 71                  | 1,184 | 2,188                 | 671                             | 291   | 3,150 | 235                            | 2,915        | 74  | 2,989 | 4,173   |
| Aug.          | 1,085                             | 70                  | 1,155 | 2,315                 | 675                             | 289   | 3,279 | 308                            | 2,971        | 62  | 3,033 | 4,180   |
| Sept.         | 1,139                             | 72                  | 1,211 | 2,504                 | 681                             | 305   | 3,490 | 396                            | 3,094        | 64  | 3,158 | 4,366   |
| Oct.          | 1,114                             | 73                  | 1,187 | 2,519                 | 683                             | 325   | 3,527 | 414                            | 3,113        | 77  | 3,190 | 4,377   |
| 1950-May      | 1,065                             | 73                  | 1,138 | 2,453                 | 702                             | 348   | 3,503 | 365                            | 3,138        | 203   | 3,341 | 4,474   |
| June          | 1,121                             | 75                  | 1,196 | 2,538                 | 699                             | 351   | 3,588 | 475                            | 3,113        | 216   | 3,329 | 4,522   |
| July          | 1,094                             | 75                  | 1,169 | 2,493                 | 695                             | 318   | 3,506 | 355                            | 3,151        | 229   | 3,380 | 4,544   |
| Aug.          | 1,084                             | 75                  | 1,159 | 2,618                 | 696                             | 323   | 3,637 | 351                            | 3,286        | 233   | 3,519 | 4,672   |
| Sept.         | 1,139                             | 77                  | 1,216 | 2,709                 | 699                             | 389   | 3,797 | 352                            | 3,445        | 258   | 3,703 | 4,911   |
| Oct.          | 1,110                             | 77                  | 1,187 | 2,822                 | 695                             | 437   | 3,954 | 451                            | 3,503        | 235   | 3,738 | 4,923   |

★ The term General Public refers to holdings of non-residents as well as residents; for an approximate division between resident and non-resident holdings see Table III, page 159 in the October Statistical Summary.

† Chartered banks' Newfoundland branch statistics are included as from April 1st, 1949.

★★ The whole of the increase or decrease in Canada's foreign exchange reserves is embodied in the related factors in this table; to the extent that such changes do not appear in the column "Bank of Canada Gold and Exchange Holdings (net)" they affect changes in "Government of Canada Direct and Guaranteed Funded Debt".

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements — i.e. excluding Government of Canada, chartered bank and foreign currency deposits.



## ED BANKS

Canada

Millions of Dollars

| ASSETS |        |                |               |        |         |              | DAILY AVERAGE DATA            |                                  |                                      |  |                          |
|--------|--------|----------------|---------------|--------|---------|--------------|-------------------------------|----------------------------------|--------------------------------------|--|--------------------------|
| Total  | Loans  |                |               |        |         | Total Assets | Cash in Canada <sup>(3)</sup> | Canadian Deposits <sup>(4)</sup> | Percent of Cash to Canadian Deposits | Total Active Note <sup>(5)</sup> Circulation | Average of Daily Figures |
|        | CANADA |                |               | ABROAD |         |              |                               |                                  |                                      |  |                          |
|        | Call   | Current Public | Current Other | Call   | Current |              |                               |                                  |                                      |  |                          |
| 499    | 267    | 1,343          | 112           | 301    | 248     | 3,528        | 191                           | 2,293                            | 8.3                                  | 205  | 1929                     |
| 696    | 117    | 1,032          | 165           | 84     | 172     | 2,869        | 172                           | 1,955                            | 8.8                                  | 158  | 1932                     |
| 426    | 107    | 732            | 117           | 68     | 165     | 3,317        | 240                           | 2,357                            | 10.2                                 | 200  | 1937                     |
| 1,108  | 104    | 1,693          | 54            | 76     | 198     | 7,811        | 670                           | 6,209                            | 10.8                                 | 1,013  | 1947                     |
| 1,120  | 81     | 1,923          | 75            | 74     | 234     | 8,140        | 711                           | 6,547                            | 10.9                                 | 1,053  | 1948                     |
| 1,370  | 97     | 2,112          | 105           | 83     | 220     | 8,658        | 746                           | 7,178                            | 10.4                                 | 1,087  | 1949                     |
| 1,342  | 74     | 2,085          | 117           | 78     | 215     | 8,604        | 765                           | 7,090                            | 10.8                                 | 1,083  | May-1949                 |
| 1,396  | 72     | 2,085          | 110           | 94     | 215     | 8,668        | 769                           | 7,138                            | 10.8                                 | 1,084  | June                     |
| 1,460  | 77     | 2,082          | 105           | 90     | 212     | 8,570        | 755                           | 7,255                            | 10.4                                 | 1,088  | July                     |
| 1,527  | 78     | 2,060          | 114           | 84     | 205     | 8,734        | 762                           | 7,256                            | 10.5                                 | 1,081  | Aug.                     |
| 1,463  | 103    | 2,184          | 120           | 97     | 214     | 8,979        | 771                           | 7,312                            | 10.5                                 | 1,100  | Sept.                    |
| 1,327  | 137    | 2,213          | 124           | 77     | 214     | 8,943        | 772                           | 7,442                            | 10.4                                 | 1,111  | Oct.                     |
| 1,408  | 105    | 2,234          | 118           | 87     | 214     | 8,912        | 742                           | 7,394                            | 10.0                                 | 1,070  | May-1950                 |
| 1,276  | 145    | 2,293          | 115           | 90     | 222     | 8,950        | 724                           | 7,419                            | 9.8                                  | 1,071  | June                     |
| 1,240  | 94     | 2,287          | 98            | 95     | 223     | 8,796        | 755                           | 7,433                            | 10.1                                 | 1,084  | July                     |
| 1,478  | 99     | 2,294          | 98            | 95     | 220     | 9,102        | 781                           | 7,369                            | 10.6                                 | 1,082  | Aug.                     |
| 1,436  | 101    | 2,352          | 121           | 110    | 233     | 9,162        | 734                           | 7,557                            | 9.7                                  | 1,096  | Sept.                    |
| 1,349  | 115    | 2,449          | 116           | 117    | 230     | 9,323        | 812                           | 7,786                            | 10.4                                 | 1,107  | Oct.                     |

ion Notes and "Free" Central Gold Reserve Deposits: after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated circulation, the latter being, since September 1944, an approximate figure only. (5) Notes issued for circulation outside Canada only commencing in Jan-

## F CERTAIN LIQUID ASSETS\*†

VERNMENT OF CANADA SECURITIES

Canada

Millions of Dollars

| (8)<br>Active<br>Chartered<br>Bank<br>Notice<br>Deposits | Govt. of<br>Canada<br>Securities<br>(9) (10) (12) | Total  | RELATED FACTORS**  |  |              |                         |   |              |  |  |   |                       |
|--|---|--------|--|--|--------------|-------------------------|---|--------------|--|--|---|-----------------------|
|  |   |        | Govt. of Canada Direct and Guaranteed Funded Debt <sup>(9)</sup> |  |              |                         |   |              | Bank <sup>(11)</sup><br>Loans<br>& Non-<br>Govt.<br>Invest-<br>ments | Bk.of Can<br>Gold and<br>Exchange<br>Holdings<br>(Net) | Deduct<br>All<br>Other<br>(Net)<br>(14) |                       |
|  |   |        | Held by Bk. of Can. & Ch. Bks.                                   |  |              | Held by Other Investors |   |              |  |  |   |                       |
|  |   |        | Total<br>(10)  | Deduct <sup>(11)</sup><br>Govt. of<br>Canada<br>Depts. | Net<br>Total | Total                   | Deduct<br>Securities<br>held by all<br>Govt. Accts. | Net<br>Total |  |  |   |                       |
| 2,856  | 11,175  | 18,027 | 5,221  | 366  | 4,855        | 12,093                  | 918   | 11,175       | 2,297  | —  | 300                                     | As at Dec. 31         |
| 1,143  | 10,763  | 17,850 | 4,529  | 272  | 4,257        | 12,178                  | 1,415   | 10,763       | 3,084  | —  | 254                                     | 1946                  |
| 1,408  | 10,249  | 17,992 | 4,972  | 320  | 4,652        | 11,506                  | 1,257   | 10,249       | 3,341  | —  | 250                                     | 1947                  |
| 1,751  | 9,904   | 18,077 | 5,121  | 181  | 4,940        | 10,700                  | 796   | 9,904        | 3,419  | —  | 186                                     | 1948                  |
| 1,667  | 9,868   | 17,690 | 5,121  | 397  | 4,724        | 10,991                  | 1,123   | 9,868        | 3,271  | —  | 173                                     | 1949                  |
| 1,660  | 9,880   | 17,727 | 5,200  | 433  | 4,767        | 10,954                  | 1,074   | 9,880        | 3,265  | —  | 185                                     | Month-end<br>May-1949 |
| 1,669  | 9,863   | 17,705 | 5,241  | 494  | 4,747        | 10,895                  | 1,032   | 9,863        | 3,270  | —  | 175                                     | June                  |
| 1,697  | 9,893   | 17,778 | 5,310  | 526  | 4,784        | 10,882                  | 989   | 9,893        | 3,256  | —  | 155                                     | July                  |
| 1,730  | 9,977   | 18,076 | 5,295  | 493  | 4,802        | 10,941                  | 964   | 9,977        | 3,400  | —  | 103                                     | Aug.                  |
| 1,770  | 9,888   | 18,035 | 5,145  | 309  | 4,836        | 10,754                  | 866   | 9,888        | 3,480  | —  | 169                                     | Sept.                 |
| 1,855  | 9,711   | 18,045 | 5,243  | 215  | 5,028        | 10,495                  | 784   | 9,711        | 3,461  | —  | 155                                     | Oct.                  |
| 1,839  | 9,869   | 18,233 | 5,116  | 160  | 4,956        | 10,665                  | 796   | 9,869        | 3,559  | —  | 151                                     | May-1950              |
| 1,834  | 9,812   | 18,195 | 5,087  | 68   | 5,019        | 10,624                  | 812   | 9,812        | 3,502  | —  | 138                                     | June                  |
| 1,848  | 9,833   | 18,359 | 5,248  | 204  | 5,044        | 10,639                  | 806   | 9,833        | 3,521  | 116  | 155                                     | July                  |
| 1,883  | 10,013  | 18,815 | 5,039  | 1  | 5,038        | 10,828†                 | 815   | 10,013†      | 3,618  | 293  | 147                                     | Aug.                  |
| 1,864  | 10,077  | 18,866 | 4,990  | 108  | 4,882        | 10,900                  | 823   | 10,077       | 3,681  | 370  | 144                                     | Sept.                 |
|  |   |        |  |  |              |                         |   |              |  |  |   | Oct.                  |

(8) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

(9) Direct and guaranteed securities (including refundable taxes). For direct debt includes both matured and un matured issues outstanding, exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign-pay securities have been valued at official mid-rates of exchange to September 30, 1950, and at market mid-rates thereafter.

(10) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been

included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capital stock.

(14) Net of all related asset and liability items not shown elsewhere in this table. † Excludes \$50 million (U.S. funds) borrowed in New York to redeem an issue falling due on October 1st.



## IV—SECURITY PRICES

Bank of Canada

|                | Government of Canada Bonds Payable in Canada Only |       |                                |                               |                               |                               |
|----------------|---|-------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                | Based on Middle of the Market quotations          |       |                                |                               |                               |                               |
|                | Average of Business Days                          |       | 15th of Each Month             |                               |                               |                               |
|                | 3% Perpetuals                                     |       | Theoretical<br>15 Year<br>Bond | Theoretical<br>9 Year<br>Bond | Theoretical<br>5 Year<br>Bond | Theoretical<br>2 Year<br>Bond |
|                | Price   | Yield | Yield                          | Yield                         | Yield                         | Yield                         |
| Annual Average |   |       |                                |                               |                               |                               |
| 1942           | 94.53   | 3.17  | 3.06                           | 3.03                          | 2.18                          | 1.48                          |
| 1943           | 94.67   | 3.17  | 3.01                           | 2.81                          | 2.23                          | 1.52                          |
| 1944           | 96.79   | 3.10  | 2.99                           | 2.68                          | 2.13                          | 1.46                          |
| 1945           | 97.79   | 3.07  | 2.93                           | 2.54                          | 1.92                          | 1.39                          |
| 1946           | 103.68  | 2.76  | 2.61                           | 2.32                          | 1.69                          | 1.39                          |
| 1947           | 104.00  | 2.73  | 2.57                           | 2.25                          | 1.75                          | 1.43                          |
| 1948           | 99.63   | 3.01  | 2.93                           | 2.72                          | 2.27                          | 1.44                          |
| 1949           | 100.88  | 2.93  | 2.83                           | 2.64                          | 2.24                          | 1.66                          |
| Monthly        |   |       |                                |                               |                               |                               |
| 1949—Nov.      | 103.00  | 2.78  | 2.69                           | 2.56                          | 2.13                          | 1.65                          |
| Dec.           | 102.40  | 2.82  | 2.75                           | 2.63                          | 2.17                          | 1.65                          |
| 1950—Jan.      | 101.89  | 2.86  | 2.75                           | 2.62                          | 2.18                          | 1.73                          |
| Feb.           | 101.58  | 2.88  | 2.73                           | 2.60                          | 2.16                          | 1.73                          |
| Mar.           | 101.78  | 2.86  | 2.73                           | 2.60                          | 2.16                          | 1.72                          |
| Apr.           | 101.78  | 2.86  | 2.77                           | 2.63                          | 2.18                          | 1.73                          |
| May            | 102.14  | 2.84  | 2.75                           | 2.61                          | 2.17                          | 1.74                          |
| June           | 102.29  | 2.82  | 2.73                           | 2.59                          | 2.10                          | 1.74                          |
| July           | 101.86  | 2.86  | 2.77                           | 2.67                          | 2.14                          | 1.77                          |
| Aug.           | 102.05  | 2.84  | 2.75                           | 2.64                          | 2.15                          | 1.74                          |
| Sept.          | 102.41  | 2.81  | 2.71                           | 2.62                          | 2.17                          | 1.76                          |
| Oct.           | 101.82  | 2.86  | 2.75                           | 2.68                          | 2.22                          | 1.83                          |
| Nov.           | 100.95  | 2.93  | 2.88                           | 2.84                          | 2.42                          | 2.02                          |

## YIELDS OF GOVERNMENT OF CANADA BONDS

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month.  
 (3) Nov. 15.

## IV—SECURITY PRICES

Bank of Canada

|                | Government Bonds         |       |                      |       |                       |       | 3 Month Treasury Bills            |      |        |
|----------------|--------------------------|-------|----------------------|-------|-----------------------|-------|-----------------------------------|------|--------|
|                | Average of Business Days |       |                      |       |                       |       | Tender Rate Nearest 15th of Month |      |        |
|                | Canada <sup>(1)</sup>    |       | U. K. <sup>(2)</sup> |       | U.S.A. <sup>(3)</sup> |       | Canada                            | U.K. | U.S.A. |
|                | Price                    | Yield | Price                | Yield | Price                 | Yield |                                   |      |        |
| Annual Average |                          |       |                      |       |                       |       |                                   |      |        |
| 1945           | —                        | —     | 100.57               | 2.95  | 101.95                | 2.37  | .365                              | .895 | .375   |
| 1946           | 104.56                   | 2.63  | 105.22               | 2.52  | 105.08                | 2.15  | .388                              | .505 | .375   |
| 1947           | 104.84                   | 2.59  | 104.04               | 2.61  | 104.18                | 2.20  | .406                              | .507 | .592   |
| 1948           | 100.80                   | 2.93  | 101.63               | 2.82  | 101.17                | 2.41  | .411                              | .509 | 1.037  |
| 1949           | 101.54                   | 2.85  | 100.00               | 2.93  | 103.21                | 2.24  | .485                              | .521 | 1.096  |
| Monthly        |                          |       |                      |       |                       |       |                                   |      |        |
| 1949—Aug.      | 101.71                   | 2.83  | 95.68                | 3.30  | 104.09                | 2.17  | .512                              | .525 | 1.007  |
| Sept.          | 101.96                   | 2.81  | 96.72                | 3.23  | 104.45                | 2.14  | .510                              | .514 | 1.058  |
| Oct.           | 103.04                   | 2.70  | 96.18                | 3.27  | 104.51                | 2.13  | .512                              | .524 | 1.050  |
| Nov.           | 103.08                   | 2.69  | 95.11                | 3.34  | 104.76                | 2.11  | .512                              | .523 | 1.056  |
| Dec.           | 102.65                   | 2.73  | 97.17                | 3.20  | 104.88                | 2.10  | .512                              | .519 | 1.115  |
| 1950—Jan.      | 102.65                   | 2.73  | 95.84                | 3.29  | 104.80                | 2.10  | .512                              | .524 | 1.101  |
| Feb.           | 102.71                   | 2.72  | 96.47                | 3.25  | 104.25                | 2.14  | .513                              | .524 | 1.131  |
| Mar.           | 102.70                   | 2.72  | 95.68                | 3.31  | 103.76                | 2.18  | .512                              | .525 | 1.131  |
| Apr.           | 102.39                   | 2.75  | 96.72                | 3.23  | 103.37                | 2.21  | .513                              | .512 | 1.160  |
| May            | 102.68                   | 2.72  | 97.01                | 3.21  | 103.15                | 2.23  | .514                              | .513 | 1.165  |
| June           | 102.55                   | 2.73  | 98.08                | 3.14  | 102.91                | 2.25  | .512                              | .514 | 1.177  |
| July           | 102.20                   | 2.77  | 96.72                | 3.23  | 102.73                | 2.26  | .512                              | .512 | 1.168  |
| Aug.           | 102.41                   | 2.75  | 97.10                | 3.21  | 102.69                | 2.26  | .546                              | .513 | 1.173  |
| Sept.          | 102.88                   | 2.70  | 98.11                | 3.14  | 102.41                | 2.29  | .615                              | .514 | 1.311  |
| Oct.           | 102.16                   | 2.77  | 99.29                | 3.05  | 102.16                | 2.31  | .623                              | .514 | 1.337  |
| Nov.           | 101.21                   | 2.87  | 99.26                | 3.05  | 101.98                | 2.32  | .624                              | .513 | 1.380  |

(1) Government of Canada 3% due Sept. 1, 1961-66.

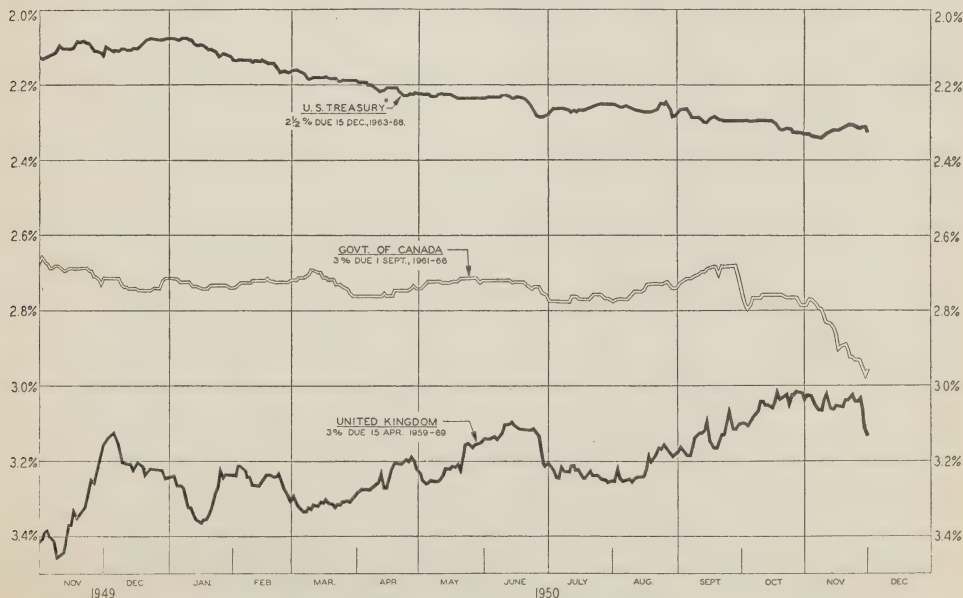
(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15,

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K. AND U.S.A.

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952.

## V—FINANCIAL STATISTICS FOR 643 COMPANIES\*: 1939-49†

Bank of Canada

Millions of Dollars

## NET PROFIT BEFORE TAX: INDUSTRIAL CLASSIFICATION

| Fiscal Year Nearest to Calendar Year | No. of Co's | 1939         | 1940         | 1941         | 1942         | 1943         | 1944         | 1945         | 1946         | 1947         | 1948         | 1949         |
|--------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Grain Mill Products.....             | 7           | 2.5          | 3.2          | 3.3          | 3.8          | 6.9          | 5.3          | 5.3          | 5.7          | 6.8          | 7.5          | 5.3          |
| Food.....                            | 45          | 17.9         | 16.5         | 20.7         | 24.3         | 27.1         | 28.7         | 26.7         | 26.0         | 31.3         | 34.1         | 36.6         |
| Beverage.....                        | 15          | 8.5          | 9.1          | 13.1         | 17.0         | 17.2         | 23.4         | 34.3         | 45.7         | 37.9         | 34.7         | 31.5         |
| Tobacco.....                         | 3           | 8.2          | 9.1          | 9.7          | 11.5         | 10.8         | 10.6         | 11.6         | 10.7         | 9.5          | 11.5         | 10.7         |
| Leather.....                         | 12          | .8           | .9           | 1.2          | 1.9          | 1.9          | 2.1          | 1.9          | 2.2          | 2.3          | 1.8          | 1.3          |
| Rubber.....                          | 7           | 3.0          | 3.7          | 7.1          | 11.2         | 9.9          | 7.8          | 8.7          | 9.5          | 16.2         | 9.8          | 4.6          |
| Primary Textiles.....                | 23          | 9.7          | 16.6         | 23.7         | 23.6         | 13.9         | 15.2         | 14.3         | 13.4         | 18.2         | 31.8         | 23.4         |
| Miscellaneous Textiles.....          | 13          | 3.6          | 4.6          | 7.1          | 7.7          | 6.8          | 6.2          | 6.9          | 7.8          | 8.9          | 9.5          | 7.9          |
| Clothing.....                        | 28          | 1.9          | 3.0          | 3.3          | 5.0          | 5.0          | 5.6          | 5.5          | 7.9          | 8.1          | 7.7          | 5.8          |
| Wood Products, (incl. Logging)....   | 19          | 1.6          | 2.7          | 3.1          | 3.3          | 3.3          | 4.1          | 3.8          | 5.8          | 12.0         | 11.7         | 8.0          |
| Pulp and Paper.....                  | 23          | 10.5         | 28.6         | 37.8         | 26.5         | 27.0         | 31.4         | 31.9         | 74.2         | 111.4        | 126.5        | 119.2        |
| Paper Products.....                  | 23          | 2.4          | 3.6          | 4.8          | 5.5          | 5.7          | 5.6          | 5.7          | 8.6          | 11.1         | 11.1         | 10.9         |
| Printing and Publishing.....         | 12          | 1.7          | 2.0          | 2.2          | 2.4          | 2.7          | 3.0          | 3.5          | 3.7          | 3.3          | 3.3          | 3.8          |
| Iron, Steel and Products.....        | 45          | 16.9         | 22.2         | 30.6         | 37.6         | 36.2         | 29.8         | 25.2         | 27.0         | 38.2         | 50.6         | 55.6         |
| Machinery, (excl. Electrical).....   | 49          | 10.8         | 23.6         | 44.0         | 60.6         | 59.7         | 47.3         | 41.0         | 31.9         | 57.6         | 77.7         | 103.0        |
| Electrical Machinery & Equipment     | 27          | 7.4          | 13.9         | 23.1         | 25.8         | 21.1         | 21.0         | 15.0         | 12.1         | 25.2         | 28.1         | 33.5         |
| Gold Mining.....                     | 38          | 52.0         | 54.9         | 51.1         | 40.7         | 31.1         | 22.7         | 20.1         | 14.8         | 11.3         | 14.1         | 19.4         |
| Other Non-ferrous Metals.....        | 18          | 86.3         | 101.9        | 120.4        | 120.5        | 109.6        | 92.5         | 87.1         | 101.6        | 151.4        | 188.5        | 156.2        |
| Non-metallic Minerals (ex. Fuels) .  | 22          | 6.3          | 8.5          | 10.8         | 12.0         | 8.0          | 8.0          | 10.6         | 13.5         | 16.2         | 21.7         | 23.4         |
| Coal and Natural Gas.....            | 16          | 5.8          | 6.7          | 7.0          | 6.2          | 6.2          | 5.7          | 6.6          | 6.9          | 6.9          | 9.8          | 9.4          |
| Petroleum.....                       | 9           | 33.2         | 34.0         | 35.1         | 34.4         | 37.2         | 38.2         | 37.8         | 41.8         | 44.6         | 48.3         | 47.5         |
| Chemicals.....                       | 30          | 15.5         | 18.2         | 21.9         | 19.3         | 17.7         | 19.5         | 19.8         | 22.9         | 26.3         | 30.2         | 35.8         |
| Paints and Polishes.....             | 11          | 1.5          | 1.9          | 2.4          | 3.2          | 2.8          | 3.4          | 3.7          | 3.7          | 4.7          | 4.6          | 3.5          |
| Wholesale Trade & Service.....       | 62          | 5.6          | 7.4          | 9.8          | 11.7         | 12.7         | 11.7         | 12.7         | 16.5         | 18.0         | 20.0         | 17.3         |
| Retail Trade & Service.....          | 32          | 7.9          | 10.0         | 13.0         | 17.4         | 20.1         | 22.1         | 25.5         | 29.4         | 28.4         | 31.7         | 32.7         |
| Electric Utilities.....              | 19          | 15.5         | 20.2         | 24.3         | 32.5         | 30.7         | 26.1         | 29.1         | 29.7         | 29.5         | 27.9         | 30.1         |
| Telephones.....                      | 6           | 9.8          | 12.6         | 16.6         | 19.8         | 21.9         | 22.3         | 25.4         | 22.0         | 20.3         | 20.0         | 15.8         |
| Transportation and Storage.....      | 16          | 1.8          | 3.8          | 8.6          | 7.7          | 5.9          | 5.5          | 5.8          | 3.0          | 5.2          | 6.8          | 8.2          |
| Grain Elevators.....                 | 13          | 1.2          | 2.3          | 2.8          | 2.6          | 6.4          | 5.0          | 3.9          | 2.9          | 2.5          | 3.1          | 2.9          |
| <b>Total of 643 Companies.....</b>   | <b>643</b>  | <b>349.8</b> | <b>445.7</b> | <b>558.6</b> | <b>595.7</b> | <b>565.5</b> | <b>529.8</b> | <b>529.4</b> | <b>600.9</b> | <b>763.3</b> | <b>884.1</b> | <b>863.3</b> |

THE FOOTNOTES BELOW REFER TO TABLES ON PAGES 183 TO 197 INCLUSIVE.

\* The tabulation includes all those companies in the classification specified with 1941 assets over \$200,000 for which consistent reports were available from 1935-49. The material is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

† Figures are available on request for the years 1936-38 inclusive.

Stock outstanding and, in a few instances, Funded Debt, are so far as possible eliminated from the Source and Use of Funds Statement.

(4) Includes amortization of bond discount.

(5) Includes adjustments relating to tax accruals and other transactions of previous years.

(6) Special inventory reserves have been deducted.

(7) Reserves for depreciation and depletion have been deducted.

(8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.

(9) Includes goodwill, franchises, bond discount and other deferred charges, deferred development etc., less pension fund reserves, insurance reserves and advance payments on contracts.

(10) Bonds and mortgages outstanding less sinking fund.

(11) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

(1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes depletion and deferred development provision where charged by the company.

(3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common

## V—FINANCIAL STATISTICS : 45 FOOD PRODUCTS COMPANIES\*†

Bank of Canada

Millions of Dollars

## PROFIT STATISTICS : SUMMARY STATEMENT

| FISCAL YEAR NEAREST TO CALENDAR YEAR                                | 1939        | 1940       | 1941        | 1942        | 1943        | 1944        | 1945        | 1946        | 1947        | 1948        | 1949        |
|---|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....     | 24.2        | 22.7       | 27.1        | 30.8        | 33.3        | 34.9        | 32.7        | 32.2        | 38.5        | 42.3        | 47.4        |
| Depreciation <sup>(2)</sup> .....                                   | 5.7         | 5.7        | 6.1         | 6.2         | 6.2         | 6.3         | 6.3         | 6.8         | 7.5         | 8.9         | 11.3        |
| Investment and Other Non-Operating Income (Net) .....               | .8          | .8         | 1.0         | .9          | 1.1         | 1.1         | 1.2         | 1.4         | 1.1         | 1.6         | 1.5         |
| Bond Interest (incl. Exchange & Amortization of Discount) .....     | 1.4         | 1.3        | 1.3         | 1.2         | 1.1         | 1.0         | .9          | .8          | .8          | .9          | 1.0         |
| Net Profit before Income & E. P. Tax Provision <sup>(3)</sup> ..... | 17.9        | 16.5       | 20.7        | 24.3        | 27.1        | 28.7        | 26.7        | 26.0        | 31.3        | 34.1        | 36.6        |
| Income & E. P. Tax Provision (ex. Refundable Portion) .....         | 4.5         | 6.7        | 10.2        | 12.8        | 15.6        | 16.6        | 15.4        | 12.9        | 14.7        | 12.6        | 15.5        |
| <b>Net Income to Stockholders<sup>(4)</sup> .....</b>               | <b>13.4</b> | <b>9.8</b> | <b>10.5</b> | <b>11.5</b> | <b>11.5</b> | <b>12.1</b> | <b>11.3</b> | <b>13.1</b> | <b>16.6</b> | <b>21.5</b> | <b>21.6</b> |
| Net Income Paid Out in Cash Dividends .....                         | 6.9         | 7.1        | 9.4         | 6.5         | 5.7         | 7.1         | 6.2         | 7.8         | 8.1         | 8.1         | 10.1        |
| Undistributed Income <sup>(1)</sup> .....                           | 6.5         | 2.7        | 1.1         | 5.0         | 5.8         | 5.0         | 5.1         | 5.3         | 8.5         | 13.4        | 11.5        |

SOURCE AND USE OF FUNDS<sup>(5)</sup>

|  |             |            |            |             |             |             |             |             |             |             |             |
|--|-------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>NET SOURCE OF FUNDS</b>   |             |            |            |             |             |             |             |             |             |             |             |
| Net Income to Stockholders .....                                       | 13.4        | 9.8        | 10.5       | 11.5        | 11.5        | 12.1        | 11.3        | 13.1        | 16.6        | 21.5        | 21.6        |
| Cash Dividends .....   | 6.9         | 7.1        | 9.4        | 6.5         | 5.7         | 7.1         | 6.2         | 7.8         | 8.1         | 8.1         | 10.1        |
| Undistributed Profits .....  | 6.5         | 2.7        | 1.1        | 5.0         | 5.8         | 5.0         | 5.1         | 5.3         | 8.5         | 13.4        | 11.5        |
| Depreciation Charges .....   | 5.7         | 5.7        | 6.1        | 6.2         | 6.2         | 6.3         | 6.3         | 6.8         | 7.5         | 8.9         | 11.3        |
| Other Non-cash Charges Against Current Income <sup>(2) (4)</sup> ..... | —           | —          | —          | —           | —           | —           | —           | —           | —           | —           | —           |
| TOTAL FUNDS FROM CURRENT INCOME .....                                  | 12.2        | 8.4        | 7.2        | 11.2        | 12.0        | 11.3        | 11.4        | 12.1        | 16.0        | 22.3        | 22.8        |
| Issue of Common Stock .....  | —           | —          | —          | .2          | .3          | 1.2         | .8          | .5          | .1          | .8          | .2          |
| <b>TOTAL NET SOURCES OF FUNDS .....</b>                                | <b>12.2</b> | <b>8.4</b> | <b>7.2</b> | <b>11.4</b> | <b>12.3</b> | <b>12.5</b> | <b>12.2</b> | <b>12.6</b> | <b>15.9</b> | <b>23.1</b> | <b>23.0</b> |
| <b>NET USE OF FUNDS</b>  |             |            |            |             |             |             |             |             |             |             |             |
| Investment in Plant, Property and Equipment .....                      | 4.2         | 4.3        | 5.1        | 3.4         | 3.3         | 4.3         | 5.2         | 11.2        | 21.2        | 19.8        | 18.6        |
| Investment in Inventories .....  | 8.4         | .1         | 17.6       | 9.9         | 9.5         | 4.3         | .3          | 12.9        | 24.8        | .4          | 1.8         |
| Investment in Other Companies .....                                    | .5          | 1.3        | .8         | 1.8         | 2.8         | 3.0         | .5          | 1.6         | .2          | 1.3         | .7          |
| Investment in Refundable Excess Profits Tax .....                      | —           | —          | —          | .8          | 2.0         | 2.4         | 1.1         | —           | —           | .5          | 1.9         |
| Redemption of Funded Debt .....  | 2.8         | 1.2        | 1.5        | 1.9         | 2.1         | .2          | 3.2         | 1.9         | 7.1         | 2.6         | .5          |
| Redemption of Preferred Stock .....                                    | —           | —          | .1         | .1          | .2          | 1.1         | 1.1         | .1          | .2          | 5.3         | 2.8         |
| Increase in Misc. Assets (less Misc. Liabilities) .....                | 1.1         | .8         | .3         | .8          | 5.5         | —           | .9          | 1.1         | 1.5         | 1.7         | .8          |
| SUB-TOTAL .....  | 16.0        | 6.1        | 25.4       | 6.3         | 25.4        | 4.1         | 8.9         | 22.8        | 37.8        | 14.8        | 20.7        |
| Increase in Working Capital ex. Inventories <sup>(5)</sup> .....       | 3.8         | 2.3        | 18.2       | 17.7        | 13.1        | 8.4         | 3.3         | 10.2        | 21.9        | 8.3         | 2.3         |
| <b>TOTAL NET USES OF FUNDS .....</b>                                   | <b>12.2</b> | <b>8.4</b> | <b>7.2</b> | <b>11.4</b> | <b>12.3</b> | <b>12.5</b> | <b>12.2</b> | <b>12.6</b> | <b>15.9</b> | <b>23.1</b> | <b>23.0</b> |

## YEAR-END BALANCE SHEET

|  |              |              |              |              |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>NET WORKING CAPITAL AND OTHER ASSETS</b>                              |              |              |              |              |              |              |              |              |              |              |              |
| Cash .....   | 11.2         | 10.7         | 6.7          | 15.0         | 12.6         | 14.9         | 13.8         | 15.6         | 11.4         | 12.2         | 19.7         |
| Marketable Securities .....  | 17.4         | 18.0         | 17.0         | 20.6         | 29.1         | 28.3         | 30.7         | 24.2         | 15.4         | 12.8         | 13.5         |
| Current Accounts Receivable .....  | 20.6         | 25.5         | 33.6         | 32.0         | 24.7         | 26.5         | 24.5         | 28.2         | 35.1         | 38.9         | 41.9         |
| Inventories <sup>(6)</sup> .....   | 44.2         | 44.2         | 61.8         | 52.0         | 61.5         | 57.2         | 56.9         | 69.9         | 94.7         | 95.1         | 96.8         |
| TOTAL CURRENT ASSETS .....   | 93.4         | 98.4         | 119.1        | 119.6        | 127.9        | 126.9        | 125.9        | 137.9        | 156.6        | 159.0        | 172.3        |
| Current Accounts Payable .....   | 11.1         | 12.0         | 18.2         | 15.9         | 18.2         | 20.0         | 22.0         | 27.2         | 30.8         | 33.8         | 36.1         |
| Bank Loans .....   | 14.3         | 14.0         | 24.8         | 20.5         | 19.9         | 16.8         | 11.8         | 17.2         | 26.3         | 17.7         | 23.8         |
| Accrued Taxes Payable .....  | 5.5          | 8.0          | 12.3         | 11.3         | 15.2         | 17.2         | 15.6         | 13.8         | 14.9         | 12.7         | 13.2         |
| Accrued Interest and Dividends Payable .....                             | 1.2          | 1.1          | 1.1          | 1.1          | 1.1          | 1.4          | 1.3          | 1.5          | 1.6          | 1.6          | 2.2          |
| NET WORKING CAPITAL .....  | 61.3         | 63.3         | 62.7         | 70.8         | 67.5         | 71.5         | 75.2         | 78.2         | 83.0         | 93.2         | 97.4         |
| Refundable Portion of Excess Profits Tax .....                           | —            | —            | —            | .8           | 2.8          | 5.2          | 6.3          | 6.2          | 6.0          | 4.9          | 3.0          |
| Plant, Property and Equipment (Net) <sup>(7)</sup> .....                 | 75.7         | 74.4         | 73.0         | 70.3         | 67.1         | 64.9         | 67.3         | 72.7         | 86.5         | 100.7        | 107.8        |
| Investment in Other Companies (Net) <sup>(8)</sup> .....                 | 3.0          | 4.3          | 5.1          | 3.3          | 6.1          | 9.3          | 8.7          | 9.6          | 9.7          | 11.0         | 11.1         |
| Government Account (Net) .....   | —            | —            | —            | —            | 4.8          | 4.9          | 3.5          | 2.8          | 1.8          | .6           | .7           |
| Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup> ..... | 10.2         | 9.6          | 9.8          | 9.4          | 9.8          | 9.5          | 9.9          | 9.7          | 9.7          | 11.7         | 11.0         |
| <b>TOTAL .....</b>   | <b>150.2</b> | <b>151.6</b> | <b>150.6</b> | <b>154.6</b> | <b>158.1</b> | <b>165.3</b> | <b>170.9</b> | <b>179.2</b> | <b>196.7</b> | <b>222.1</b> | <b>231.5</b> |
| <b>CAPITAL AND SURPLUS</b>   |              |              |              |              |              |              |              |              |              |              |              |
| Funded Debt <sup>(10)</sup> .....  | 27.7         | 26.5         | 24.9         | 23.0         | 20.9         | 21.0         | 18.1         | 20.2         | 27.3         | 29.9         | 30.1         |
| Loans from Parent and Other Companies (Net) .....                        | .1           | .8           | .2           | .6           | .4           | .2           | .5           | .5           | 1.1          | .5           | 1.1          |
| Preferred Stock Outstanding .....  | 23.6         | 23.6         | 23.6         | 23.5         | 20.8         | 22.1         | 21.2         | 21.1         | 20.8         | 26.3         | 23.3         |
| Common Stock Outstanding .....   | 58.3         | 57.8         | 57.4         | 57.7         | 57.4         | 58.5         | 59.3         | 59.8         | 59.8         | 62.1         | 62.2         |
| Earned Surplus and Surplus Reserves <sup>(11)</sup> .....                | 40.5         | 42.9         | 44.5         | 49.8         | 58.6         | 63.5         | 71.8         | 77.6         | 87.7         | 103.3        | 113.3        |
| <b>TOTAL .....</b>   | <b>150.2</b> | <b>151.6</b> | <b>150.6</b> | <b>154.6</b> | <b>158.1</b> | <b>165.3</b> | <b>170.9</b> | <b>179.2</b> | <b>196.7</b> | <b>222.1</b> | <b>231.5</b> |

Note: for footnotes see page 183.



## V—FINANCIAL STATISTICS : 15 BEVERAGE COMPANIES\*†

Bank of Canada

Millions of Dollars

## PROFIT STATISTICS : SUMMARY STATEMENT

| FISCAL YEAR NEAREST TO CALENDAR YEAR                                | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 |
|---|------|------|------|------|------|------|------|------|------|------|------|
| Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....     | 9.9  | 10.6 | 14.8 | 18.9 | 18.9 | 24.6 | 36.2 | 48.1 | 41.0 | 39.4 | 37.5 |
| Depreciation <sup>(2)</sup> .....                                   | 1.8  | 1.9  | 2.1  | 2.2  | 2.0  | 2.1  | 2.2  | 3.1  | 3.8  | 5.3  | 6.5  |
| Investment and Other Non-Operating Income (Net) .....               | .6   | .6   | .6   | .5   | .4   | 1.1  | .7   | 1.1  | 1.2  | 1.4  | 1.5  |
| Bond Interest (incl. Exchange & Amortization of Discount) .....     | .2   | .2   | .2   | .2   | .1   | .2   | .4   | .4   | .5   | .8   | 1.0  |
| Net Profit before Income & E. P. Tax Provision <sup>(3)</sup> ..... | 8.5  | 9.1  | 13.1 | 17.0 | 17.2 | 23.4 | 34.3 | 45.7 | 37.9 | 34.7 | 31.5 |
| Income & E. P. Tax Provision (ex. Refundable Portion) .....         | 1.8  | 3.6  | 6.2  | 8.8  | 9.6  | 14.0 | 22.0 | 24.9 | 17.2 | 13.6 | 13.5 |
| Net Income to Stockholders <sup>(4)</sup> .....                     | 6.7  | 5.5  | 6.9  | 8.2  | 7.6  | 9.4  | 12.3 | 20.8 | 20.7 | 21.1 | 18.0 |
| Net Income Paid Out in Cash Dividends .....                         | 4.0  | 4.6  | 8.4  | 4.9  | 4.6  | 4.7  | 5.6  | 7.4  | 10.1 | 18.6 | 12.9 |
| Undistributed Income <sup>(5)</sup> .....                           | 2.7  | .9   | 1.5  | 3.3  | 3.0  | 4.7  | 6.7  | 13.4 | 10.6 | 2.5  | 5.1  |

SOURCE AND USE OF FUNDS<sup>(6)</sup>

| NET SOURCE OF FUNDS  |     |     |     |     |     |     |      |      |      |      |      |
|--|-----|-----|-----|-----|-----|-----|------|------|------|------|------|
| Net Income to Stockholders .....                                       | 6.7 | 5.5 | 6.9 | 8.2 | 7.6 | 9.4 | 12.3 | 20.8 | 20.7 | 21.1 | 18.0 |
| Cash Dividends .....   | 4.0 | 4.6 | 8.4 | 4.9 | 4.6 | 4.7 | 5.6  | 7.4  | 10.1 | 18.6 | 12.9 |
| Undistributed Profits .....  | 2.7 | .9  | 1.5 | 3.3 | 3.0 | 4.7 | 6.7  | 13.4 | 10.6 | 2.5  | 5.1  |
| Depreciation Charges .....   | 1.8 | 1.9 | 2.1 | 2.2 | 2.1 | 2.1 | 2.2  | 3.1  | 3.6  | 5.2  | 6.3  |
| Other Non-cash Charges Against Current Income <sup>(7) (8)</sup> ..... | —   | —   | .2  | .2  | .3  | .2  | —    | —    | .1   | .1   | .2   |
| TOTAL FUNDS FROM CURRENT INCOME .....                                  | 4.5 | 2.8 | .8  | 5.7 | 5.4 | 7.0 | 8.9  | 16.5 | 14.3 | 7.8  | 11.6 |
| Issue of Common Stock .....  | —   | —   | —   | —   | .3  | .1  | 9.9  | 5.6  | 4.0  | —    | —    |
| TOTAL NET SOURCES OF FUNDS .....                                       | 4.5 | 2.8 | .8  | 5.7 | 5.7 | 7.1 | 18.8 | 22.1 | 18.3 | 7.8  | 11.6 |
| NET USE OF FUNDS   |     |     |     |     |     |     |      |      |      |      |      |
| Investment in Plant, Property and Equipment .....                      | 1.4 | 2.0 | 1.4 | .6  | .4  | 3.5 | 7.1  | 9.8  | 18.8 | 16.1 | 9.7  |
| Investment in Inventories .....  | .7  | 1.7 | 2.9 | 3.7 | .1  | 1.9 | 3.4  | 5.3  | 13.4 | 8.8  | 1.4  |
| Investment in Other Companies .....                                    | .4  | .2  | .8  | —   | .4  | .2  | .4   | 1.7  | 1.1  | 1.5  | .6   |
| Investment in Refundable Excess Profits Tax .....                      | —   | —   | —   | .5  | 1.2 | 2.2 | 3.5  | 1.0  | —    | .4   | 1.3  |
| Redemption of Funded Debt .....  | .3  | .3  | .6  | .2  | 1.4 | 1.7 | 6.8  | .9   | 7.2  | 10.9 | 1.5  |
| Redemption of Preferred Stock .....                                    | —   | .5  | .1  | .1  | 1.1 | 2.0 | 5.5  | .1   | —    | .3   | .2   |
| Increase in Misc. Assets (less Misc. Liabilities) .....                | .7  | .2  | .9  | .9  | 1.1 | 2.7 | 5.6  | 1.1  | 7.1  | 4.4  | 1.3  |
| SUB-TOTAL .....  | 3.5 | 3.9 | 5.1 | 4.2 | 1.9 | 6.8 | 18.7 | 19.7 | 19.0 | 11.0 | 13.4 |
| Increase in Working Capital ex. Inventories <sup>(9)</sup> .....       | 1.0 | 1.1 | 4.3 | 1.5 | 3.8 | .3  | .1   | 2.4  | .7   | 3.2  | 1.8  |
| TOTAL NET USES OF FUNDS .....  | 4.5 | 2.8 | .8  | 5.7 | 5.7 | 7.1 | 18.8 | 22.1 | 18.3 | 7.8  | 11.6 |

## YEAR-END BALANCE SHEET

| NET WORKING CAPITAL AND OTHER ASSETS                                     |      |      |      |      |      |      |      |       |       |       |       |
|--|------|------|------|------|------|------|------|-------|-------|-------|-------|
| Cash .....   | 4.5  | 3.7  | 4.2  | 5.1  | 6.5  | 8.2  | 13.1 | 14.0  | 15.5  | 9.6   | 11.3  |
| Marketable Securities .....  | 8.1  | 9.1  | 7.7  | 8.0  | 10.5 | 14.8 | 13.1 | 14.3  | 15.4  | 23.7  | 21.7  |
| Current Accounts Receivable .....  | 4.5  | 5.4  | 6.5  | 7.1  | 6.1  | 6.8  | 8.6  | 8.9   | 11.2  | 9.8   | 12.2  |
| Inventories <sup>(6)</sup> .....   | 13.2 | 14.9 | 17.7 | 21.5 | 21.4 | 23.2 | 26.6 | 31.9  | 45.3  | 54.1  | 55.5  |
| TOTAL CURRENT ASSETS .....   | 30.3 | 33.1 | 36.1 | 41.7 | 44.5 | 53.0 | 61.4 | 69.1  | 87.4  | 97.2  | 100.7 |
| Current Accounts Payable .....   | 1.9  | 2.2  | 3.6  | 4.0  | 3.9  | 4.9  | 6.4  | 7.3   | 9.8   | 10.6  | 11.4  |
| Bank Loans .....   | 1.2  | 1.5  | 1.5  | 1.4  | .7   | 3.7  | 1.3  | 2.3   | 9.5   | 6.5   | 8.5   |
| Accrued Taxes Payable .....  | 2.5  | 4.3  | 5.7  | 7.1  | 7.0  | 9.4  | 15.0 | 12.6  | 11.9  | 9.9   | 9.7   |
| Accrued Interest and Dividends Payable .....                             | —    | .3   | 1.5  | —    | —    | —    | .2   | .2    | .5    | .7    | .7    |
| NET WORKING CAPITAL .....  | 24.7 | 25.1 | 23.8 | 29.2 | 32.9 | 35.0 | 38.5 | 46.7  | 55.7  | 69.5  | 70.4  |
| Refundable Portion of Excess Profits Tax .....                           | —    | —    | —    | .5   | 1.7  | 3.9  | 7.6  | 8.5   | 7.7   | 7.1   | 5.6   |
| Plant, Property and Equipment (Net) <sup>(7)</sup> .....                 | 26.3 | 26.7 | 26.3 | 25.0 | 23.6 | 25.1 | 31.6 | 38.3  | 53.1  | 64.1  | 67.7  |
| Investment in Other Companies (Net) <sup>(8)</sup> .....                 | 4.7  | 4.7  | 3.3  | 3.2  | 2.9  | 3.1  | 3.6  | 5.4   | 6.7   | 6.7   | 7.1   |
| Government Account (Net) .....   | —    | —    | —    | —    | —    | —    | —    | —     | —     | —     | —     |
| Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup> ..... | 3.6  | 3.6  | 3.4  | 3.2  | 3.5  | 3.0  | 7.9  | 8.0   | 9.0   | 8.2   | 9.5   |
| TOTAL .....  | 59.3 | 60.1 | 56.8 | 61.1 | 64.6 | 70.1 | 89.2 | 106.9 | 132.2 | 155.6 | 160.3 |
| CAPITAL AND SURPLUS  |      |      |      |      |      |      |      |       |       |       |       |
| Funded Debt <sup>(10)</sup> .....  | 2.4  | 2.7  | 2.0  | 1.8  | 3.4  | 5.1  | 11.9 | 11.0  | 18.3  | 29.3  | 28.1  |
| Loans from Parent and Other Companies (Net) .....                        | .3   | .6   | 1.1  | .1   | .5   | 1.9  | 2.4  | 2.8   | 5.1   | 1.3   | 2.1   |
| Preferred Stock Outstanding .....  | 10.9 | 10.4 | 10.3 | 10.2 | 9.2  | 11.2 | 5.6  | 5.7   | 5.7   | 5.4   | 5.2   |
| Common Stock Outstanding .....   | 27.1 | 27.1 | 26.6 | 26.6 | 26.9 | 27.0 | 31.6 | 42.6  | 46.6  | 46.6  | 46.6  |
| Earned Surplus and Surplus Reserves <sup>(11)</sup> .....                | 19.2 | 20.5 | 19.0 | 22.4 | 25.6 | 28.7 | 37.1 | 50.4  | 66.7  | 75.6  | 82.5  |
| TOTAL .....  | 59.3 | 60.1 | 56.8 | 61.1 | 64.6 | 70.1 | 89.2 | 106.9 | 132.2 | 155.6 | 160.3 |

Note: for footnotes see page 183.

## V—FINANCIAL STATISTICS : 23 PRIMARY TEXTILE COMPANIES\*†

Bank of Canada

Millions of Dollars

## PROFIT STATISTICS : SUMMARY STATEMENT

| FISCAL YEAR NEAREST TO CALENDAR YEAR                                | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 |
|---|------|------|------|------|------|------|------|------|------|------|------|
| Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....     | 14.1 | 21.5 | 28.7 | 28.3 | 16.9 | 18.8 | 17.5 | 16.8 | 22.9 | 37.7 | 32.1 |
| Depreciation <sup>(2)</sup> .....                                   | 4.6  | 5.2  | 5.5  | 5.4  | 3.7  | 4.2  | 3.8  | 4.0  | 5.2  | 6.6  | 9.4  |
| Investment and Other Non-Operating Income (Net) .....               | .8   | .9   | 1.1  | 1.2  | 1.2  | 1.2  | 1.3  | 1.3  | 1.2  | 1.5  | 1.8  |
| Bond Interest (incl. Exchange & Amortization of Discount) .....     | .6   | .6   | .6   | .5   | .5   | .6   | .7   | .7   | .7   | .8   | .8   |
| Net Profit before Income & E. P. Tax Provision <sup>(3)</sup> ..... | 9.7  | 16.6 | 23.7 | 23.6 | 13.9 | 15.2 | 14.3 | 13.4 | 18.2 | 31.8 | 28.3 |
| Income & E. P. Tax Provision (ex. Refundable Portion) ..            | 2.5  | 10.1 | 16.7 | 15.7 | 7.5  | 7.3  | 7.2  | 6.3  | 7.9  | 10.7 | 8.8  |
| Net Income to Stockholders <sup>(4)</sup> .....                     | 7.2  | 6.5  | 7.0  | 7.9  | 6.4  | 7.9  | 7.1  | 7.1  | 10.3 | 21.1 | 14.6 |
| Net Income Paid Out in Cash Dividends .....                         | 4.2  | 4.2  | 4.4  | 4.5  | 4.4  | 4.5  | 4.5  | 5.7  | 6.4  | 6.9  | 7.4  |
| Undistributed Income <sup>(1)</sup> .....                           | 3.0  | 2.3  | 2.6  | 3.4  | 2.0  | 3.4  | 2.6  | 1.4  | 3.9  | 14.2 | 7.2  |

SOURCE AND USE OF FUNDS<sup>(5)</sup>

| NET SOURCE OF FUNDS  |     |     |     |     |     |     |     |      |      |      |      |
|--|-----|-----|-----|-----|-----|-----|-----|------|------|------|------|
| Net Income to Stockholders .....                                       | 7.2 | 6.5 | 7.0 | 7.9 | 6.4 | 7.9 | 7.1 | 7.1  | 10.3 | 21.1 | 14.6 |
| Cash Dividends .....   | 4.2 | 4.2 | 4.4 | 4.5 | 4.4 | 4.5 | 4.5 | 5.7  | 6.4  | 6.9  | 7.4  |
| Undistributed Profits .....  | 3.0 | 2.3 | 2.6 | 3.4 | 2.0 | 3.4 | 2.6 | 1.4  | 3.9  | 14.2 | 7.2  |
| Depreciation Charges .....   | 4.6 | 5.2 | 5.5 | 5.4 | 3.7 | 4.2 | 3.8 | 4.0  | 5.2  | 6.6  | 9.4  |
| Other Non-cash Charges Against Current Income <sup>(2) (4)</sup> ..... | —   | —   | —   | —   | —   | —   | —   | —    | .1   | .1   | .1   |
| TOTAL FUNDS FROM CURRENT INCOME .....                                  | 7.6 | 7.5 | 8.1 | 8.8 | 5.7 | 7.6 | 6.4 | 5.4  | 9.2  | 20.9 | 16.7 |
| Issue of Common Stock .....  | —   | —   | —   | —   | .6  | .4  | —   | .9   | 1.7  | .1   | —    |
| TOTAL NET SOURCES OF FUNDS .....                                       | 7.6 | 7.5 | 8.1 | 8.8 | 6.3 | 8.0 | 6.4 | 6.3  | 10.9 | 21.0 | 16.7 |
| NET USE OF FUNDS   |     |     |     |     |     |     |     |      |      |      |      |
| Investment in Plant, Property and Equipment .....                      | 2.9 | 4.9 | 3.4 | 2.4 | 1.4 | 3.2 | 3.3 | 10.4 | 12.0 | 13.7 | 13.2 |
| Investment in Inventories .....  | 1.7 | 4.0 | 3.5 | 1.8 | 7.1 | 1.7 | 1.4 | 8.9  | 3.5  | 5.0  | 4.0  |
| Investment in Other Companies .....                                    | .1  | .5  | .4  | .5  | .2  | .2  | .1  | 2.8  | 1.6  | 3.7  | .5   |
| Investment in Refundable Excess Profits Tax .....                      | —   | —   | —   | 1.7 | .8  | .7  | .6  | —    | —    | 1.1  | .6   |
| Redemption of Funded Debt .....  | .4  | —   | 2.1 | .5  | .5  | 6.2 | .2  | 2.0  | 3.9  | .9   | 1.0  |
| Redemption of Preferred Stock .....                                    | —   | .4  | .4  | —   | .5  | 1.3 | —   | —    | 3.4  | —    | —    |
| Increase in Misc. Assets (less Misc. Liabilities) .....                | .3  | .2  | —   | .6  | .7  | 2.6 | 2.6 | .6   | .7   | .2   | .1   |
| SUB-TOTAL .....  | 4.8 | 9.0 | 9.0 | 5.3 | 3.4 | .1  | 8.2 | 20.7 | 9.1  | 20.6 | 18.0 |
| Increase in Working Capital ex. Inventories <sup>(6)</sup> .....       | 2.8 | 1.5 | .9  | 3.5 | 9.7 | 7.9 | 1.8 | 14.4 | 1.8  | .4   | 1.3  |
| TOTAL NET USES OF FUNDS .....  | 7.6 | 7.5 | 8.1 | 8.8 | 6.3 | 8.0 | 6.4 | 6.3  | 10.9 | 21.0 | 16.7 |

## YEAR-END BALANCE SHEET

| NET WORKING CAPITAL AND OTHER ASSETS                                     |      |      |      |      |      |      |       |       |       |       |       |
|--|------|------|------|------|------|------|-------|-------|-------|-------|-------|
| Cash .....   | 5.3  | 5.6  | 7.1  | 5.7  | 5.7  | 8.8  | 5.7   | 4.2   | 7.2   | 6.8   | 5.1   |
| Marketable Securities .....  | 11.8 | 15.6 | 19.1 | 23.8 | 27.5 | 29.4 | 35.1  | 24.0  | 23.6  | 24.3  | 24.1  |
| Current Accounts Receivable .....  | 10.5 | 11.7 | 14.2 | 13.5 | 10.3 | 13.0 | 11.0  | 11.7  | 11.4  | 16.2  | 19.1  |
| Inventories <sup>(6)</sup> .....   | 15.7 | 19.7 | 23.2 | 25.0 | 17.9 | 16.2 | 17.6  | 26.5  | 29.9  | 35.0  | 38.1  |
| TOTAL CURRENT ASSETS .....   | 43.3 | 52.6 | 63.6 | 68.0 | 61.4 | 67.4 | 69.4  | 66.4  | 72.1  | 82.3  | 87.4  |
| Current Accounts Payable .....   | 4.4  | 5.4  | 5.5  | 5.1  | 6.0  | 5.2  | 6.6   | 8.9   | 8.8   | 11.8  | 11.3  |
| Bank Loans .....   | 1.2  | 1.2  | 3.0  | 4.2  | 2.3  | 1.6  | 2.8   | 3.5   | 2.7   | 2.1   | 8.4   |
| Accrued Taxes Payable .....  | 2.8  | 9.3  | 15.6 | 14.3 | 5.9  | 6.9  | 6.2   | 4.4   | 5.7   | 8.6   | 5.8   |
| Accrued Interest and Dividends Payable .....                             | .3   | .4   | .5   | .4   | .3   | .5   | .4    | .8    | .4    | .4    | .4    |
| NET WORKING CAPITAL .....  | 34.6 | 36.3 | 39.0 | 44.0 | 46.9 | 53.2 | 53.4  | 48.8  | 54.5  | 59.4  | 62.1  |
| Refundable Portion of Excess Profits Tax .....                           | —    | —    | —    | 1.7  | 2.4  | 2.7  | 3.3   | 3.2   | 3.2   | 1.9   | 1.1   |
| Plant, Property and Equipment (Net) <sup>(7)</sup> .....                 | 45.8 | 45.5 | 43.4 | 40.3 | 38.7 | 36.6 | 38.4  | 45.0  | 51.8  | 58.6  | 63.1  |
| Investment in Other Companies (Net) <sup>(8)</sup> .....                 | 4.9  | 4.4  | 4.0  | 3.4  | 3.1  | 3.2  | 3.3   | 6.1   | 7.7   | 11.7  | 11.1  |
| Government Account (Net) .....   | —    | —    | —    | .4   | .7   | .1   | .2    | .6    | .1    | —     | —     |
| Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup> ..... | 1.5  | 1.6  | 1.8  | 1.9  | 1.7  | 2.5  | 3.2   | 1.9   | 2.2   | 2.3   | 2.1   |
| TOTAL .....  | 86.8 | 87.8 | 88.2 | 90.9 | 92.1 | 98.1 | 101.8 | 105.6 | 119.5 | 133.9 | 140.1 |
| CAPITAL AND SURPLUS  |      |      |      |      |      |      |       |       |       |       |       |
| Funded Debt <sup>(10)</sup> .....  | 13.1 | 13.1 | 10.9 | 10.4 | 8.7  | 14.9 | 14.8  | 18.1  | 22.3  | 23.2  | 22.1  |
| Loans from Parent and Other Companies (Net) .....                        | .1   | .1   | .4   | .2   | .1   | .1   | .1    | —     | .2    | .3    | —     |
| Preferred Stock Outstanding .....  | 20.0 | 19.6 | 19.2 | 19.2 | 18.7 | 17.4 | 17.3  | 17.3  | 20.7  | 20.7  | 20.7  |
| Common Stock Outstanding .....   | 34.8 | 34.8 | 34.8 | 34.8 | 35.4 | 36.0 | 36.1  | 37.0  | 38.8  | 38.9  | 38.9  |
| Earned Surplus and Surplus Reserves <sup>(11)</sup> .....                | 18.8 | 20.2 | 22.9 | 26.3 | 29.2 | 29.7 | 35.5  | 33.2  | 37.5  | 50.8  | 58.3  |
| TOTAL .....  | 86.8 | 87.8 | 88.2 | 90.9 | 92.1 | 98.1 | 101.8 | 105.6 | 119.5 | 133.9 | 140.1 |

## V—FINANCIAL STATISTICS : 23 PULP AND PAPER PRODUCTS COMPANIES\*†

Bank of Canada

Billions of Dollars

## PROFIT STATISTICS : SUMMARY STATEMENT

| FISCAL YEAR NEAREST TO CALENDAR YEAR                                | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946  | 1947  | 1948  | 1949  |
|---|------|------|------|------|------|------|------|-------|-------|-------|-------|
| Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....     | 37.2 | 64.3 | 73.5 | 62.0 | 62.1 | 65.6 | 63.6 | 107.8 | 144.0 | 161.7 | 155.9 |
| Depreciation <sup>(2)</sup> .....                                   | 16.5 | 25.4 | 26.0 | 26.5 | 26.7 | 26.0 | 24.7 | 27.6  | 28.5  | 31.5  | 34.7  |
| Investment and Other Non-Operating Income (Net).....                | .5   | .9   | 1.3  | 1.4  | 1.7  | 1.5  | 2.0  | 2.0   | 1.7   | 2.1   | 3.7   |
| Good Interest (incl. Exchange & Amortization of Discount).....      | 10.7 | 11.2 | 11.0 | 10.4 | 10.1 | 9.7  | 9.0  | 8.0   | 5.8   | 5.8   | 5.7   |
| Net Profit before Income & E. P. Tax Provision <sup>(3)</sup> ..... | 10.5 | 28.6 | 37.8 | 26.5 | 27.0 | 31.4 | 31.9 | 74.2  | 111.4 | 126.5 | 119.2 |
| Income & E. P. Tax Provision (ex. Refundable Portion).....          | 2.9  | 13.4 | 21.5 | 13.5 | 14.9 | 16.9 | 16.1 | 39.9  | 57.0  | 49.1  | 48.8  |
| Net Income to Stockholders <sup>(4)</sup> .....                     | 7.6  | 15.2 | 16.3 | 13.0 | 12.1 | 14.5 | 15.8 | 34.3  | 54.4  | 77.4  | 70.4  |
| Net Income Paid Out in Cash Dividends.....                          | 4.6  | 7.6  | 8.2  | 6.8  | 6.3  | 8.2  | 8.7  | 18.0  | 23.1  | 30.3  | 37.2  |
| Undistributed Income <sup>(1)</sup> .....                           | 3.0  | 7.6  | 8.1  | 6.2  | 5.8  | 6.3  | 7.1  | 16.3  | 31.3  | 47.1  | 33.2  |

SOURCE AND USE OF FUNDS<sup>(5)</sup>

| NET SOURCE OF FUNDS  |      |      |      |      |      |      |      |      |      |      |      |
|--|------|------|------|------|------|------|------|------|------|------|------|
| Net Income to Stockholders.....  | 7.6  | 15.2 | 16.3 | 13.0 | 12.1 | 14.5 | 15.8 | 34.3 | 54.4 | 77.4 | 70.4 |
| Cash Dividends.....  | 4.6  | 7.6  | 8.2  | 6.8  | 6.3  | 8.2  | 8.7  | 18.0 | 23.1 | 30.3 | 37.2 |
| Undistributed Profits.....   | 3.0  | 7.6  | 8.1  | 6.2  | 5.8  | 6.3  | 7.1  | 16.3 | 31.3 | 47.1 | 33.2 |
| Depreciation Charges.....  | 15.6 | 23.6 | 24.1 | 24.7 | 25.1 | 24.1 | 22.6 | 25.3 | 26.2 | 29.1 | 32.7 |
| Other Non-cash Charges Against Current Income <sup>(2) (4)</sup> ..... | 2.8  | 2.2  | 2.3  | 2.2  | 1.9  | 2.2  | 2.3  | 2.4  | 2.4  | 2.4  | 1.9  |
| TOTAL FUNDS FROM CURRENT INCOME.....                                   | 21.4 | 33.4 | 34.5 | 33.1 | 32.8 | 32.6 | 32.0 | 44.0 | 59.9 | 78.6 | 67.8 |
| Issue of Common Stock.....   | —    | 2.8  | —    | —    | —    | .5   | —    | 4.0  | —    | .8   | .1   |
| TOTAL NET SOURCES OF FUNDS.....  | 21.4 | 36.2 | 34.5 | 33.1 | 32.8 | 33.1 | 32.0 | 48.0 | 59.9 | 79.4 | 67.9 |
| NET USE OF FUNDS   |      |      |      |      |      |      |      |      |      |      |      |
| Investment in Plant, Property and Equipment.....                       | 4.4  | 9.3  | 9.7  | 10.7 | 5.5  | 10.4 | 21.0 | 31.6 | 44.4 | 48.4 | 28.2 |
| Investment in Inventories.....   | 5.8  | 7.6  | 2.9  | 6.6  | 5.7  | 6.6  | 12.3 | 22.1 | 43.4 | 30.8 | 26.9 |
| Investment in Other Companies.....                                     | .6   | 1.3  | .8   | .1   | .7   | 1.3  | 1.0  | 1.4  | 2.7  | 1.8  | .3   |
| Investment in Refundable Excess Profits Tax.....                       | —    | —    | —    | .4   | 1.0  | 1.5  | 1.0  | .1   | —    | .3   | .6   |
| Redemption of Funded Debt.....   | 3.3  | 6.8  | 9.7  | 5.7  | 3.7  | 8.7  | 5.0  | 22.6 | 2.4  | 4.4  | 9.6  |
| Redemption of Preferred Stock.....                                     | .6   | .6   | .1   | —    | .8   | .1   | .2   | 1.0  | .3   | 4.9  | 2.8  |
| Increase in Misc. Assets (less Misc. Liabilities).....                 | 1.1  | 5.4  | 1.6  | 7.1  | 4.9  | 1.6  | 3.4  | 8.7  | 1.4  | 2.4  | 1.7  |
| SUB-TOTAL.....   | 4.2  | 31.0 | 24.8 | 16.4 | .3   | 27.0 | 43.9 | 87.5 | 89.8 | 69.0 | 15.1 |
| Increase in Working Capital ex. Inventories <sup>(5)</sup> .....       | 17.2 | 5.2  | 9.7  | 16.7 | 33.1 | 6.1  | 11.9 | 39.5 | 29.9 | 10.4 | 52.8 |
| TOTAL NET USES OF FUNDS.....   | 21.4 | 36.2 | 34.5 | 33.1 | 32.8 | 33.1 | 32.0 | 48.0 | 59.9 | 79.4 | 67.9 |

## YEAR-END BALANCE SHEET

| NET WORKING CAPITAL AND OTHER ASSETS                                     |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cash.....  | 9.8   | 18.6  | 29.2  | 20.5  | 24.5  | 30.5  | 14.3  | 23.8  | 19.7  | 31.0  | 40.6  |
| Marketable Securities.....   | 5.0   | 7.3   | 7.1   | 26.7  | 50.6  | 55.4  | 63.0  | 27.9  | 22.6  | 18.2  | 47.6  |
| Current Accounts Receivable.....   | 26.8  | 26.5  | 32.8  | 31.1  | 35.1  | 34.5  | 35.5  | 44.2  | 54.5  | 60.1  | 58.0  |
| Inventories <sup>(6)</sup> .....   | 60.4  | 67.9  | 70.8  | 77.5  | 71.8  | 78.5  | 90.7  | 112.8 | 166.2 | 187.0 | 160.1 |
| TOTAL CURRENT ASSETS.....  | 102.0 | 120.3 | 139.9 | 155.8 | 182.0 | 198.9 | 203.5 | 208.7 | 253.0 | 296.3 | 306.3 |
| Current Accounts Payable.....  | 16.2  | 19.0  | 20.6  | 18.9  | 19.0  | 22.1  | 25.8  | 30.3  | 41.7  | 41.8  | 31.0  |
| Bank Loans.....  | 10.3  | 1.9   | 1.7   | 7.4   | 3.6   | 2.8   | 6.3   | 6.0   | 5.8   | 1.9   | .3    |
| Accrued Taxes Payable.....   | 3.5   | 15.5  | 23.4  | 11.6  | 16.2  | 16.1  | 11.9  | 25.8  | 38.6  | 34.6  | 32.9  |
| Accrued Interest and Dividends Payable.....                              | 4.1   | 3.4   | 3.3   | 3.5   | 2.9   | 3.1   | 3.0   | 4.2   | 6.3   | 11.1  | 10.5  |
| NET WORKING CAPITAL.....   | 67.9  | 80.5  | 90.9  | 114.4 | 140.3 | 154.8 | 156.5 | 142.4 | 160.6 | 206.9 | 231.6 |
| Refundable Portion of Excess Profits Tax.....                            | —     | —     | —     | .4    | 1.4   | 3.1   | 3.8   | 3.0   | 2.7   | 1.7   | 1.2   |
| Plant, Property and Equipment (Net) <sup>(7)</sup> .....                 | 369.1 | 352.3 | 336.2 | 321.1 | 300.1 | 285.0 | 282.3 | 287.5 | 303.9 | 323.2 | 317.7 |
| Investment in Other Companies (Net) <sup>(8)</sup> .....                 | 8.1   | 9.2   | 10.0  | 10.6  | 9.9   | 11.2  | 12.3  | 12.9  | 15.7  | 18.0  | 18.3  |
| Government Account (Net).....  | —     | —     | —     | —     | —     | —     | .7    | .2    | —     | —     | —     |
| Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup> ..... | 8.7   | 7.0   | 8.7   | 6.6   | 6.2   | 5.4   | 6.9   | 8.2   | 5.6   | 5.9   | 5.7   |
| TOTAL.....   | 453.8 | 449.0 | 445.8 | 453.1 | 457.9 | 459.5 | 461.1 | 453.8 | 488.5 | 555.7 | 574.5 |
| CAPITAL AND SURPLUS  |       |       |       |       |       |       |       |       |       |       |       |
| Funded Debt <sup>(10)</sup> .....  | 209.9 | 188.2 | 177.7 | 171.7 | 167.2 | 158.1 | 153.6 | 138.3 | 140.8 | 145.5 | 136.0 |
| Loans from Parent and Other Companies (Net).....                         | 14.7  | 9.5   | 8.8   | 14.2  | 17.9  | 20.1  | 23.6  | 1.3   | .4    | .3    | .5    |
| Preferred Stock Outstanding.....   | 87.5  | 78.8  | 78.6  | 78.4  | 77.3  | 77.2  | 73.2  | 73.3  | 71.9  | 76.8  | 75.5  |
| Common Stock Outstanding.....  | 80.4  | 102.5 | 102.5 | 102.5 | 102.5 | 103.0 | 108.7 | 110.8 | 112.0 | 112.8 | 112.9 |
| Earned Surplus and Surplus Reserves <sup>(11)</sup> .....                | 61.3  | 70.0  | 78.2  | 86.3  | 93.0  | 101.1 | 104.0 | 132.7 | 164.2 | 220.3 | 250.6 |
| TOTAL.....   | 453.8 | 449.0 | 445.8 | 453.1 | 457.9 | 459.5 | 461.1 | 453.8 | 488.5 | 555.7 | 574.5 |

Note: for footnotes see page 183.



## V—FINANCIAL STATISTICS : 45 IRON, STEEL &amp; PRODUCTS COMPANIES\*†

Bank of Canada

## PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

| FISCAL YEAR NEAREST TO CALENDAR YEAR                                    | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 |
|---|------|------|------|------|------|------|------|------|------|------|------|
| Net Operating Profit (Before Depreciation) <sup>(1)</sup> . . . . .     | 20.9 | 27.7 | 42.8 | 57.3 | 52.3 | 39.4 | 31.1 | 30.2 | 44.7 | 59.9 | 67.8 |
| Depreciation <sup>(2)</sup> . . . . .                                   | 4.4  | 6.0  | 12.8 | 20.1 | 16.7 | 10.3 | 7.0  | 5.7  | 8.0  | 10.1 | 13.7 |
| Investment and Other Non-Operating Income (Net) . . . . .               | .9   | .9   | .9   | .7   | .9   | .9   | 1.2  | 2.6  | 2.1  | 1.6  | 2.4  |
| Bond Interest (incl. Exchange & Amortization of Discount) . . . . .     | .5   | .4   | .3   | .3   | .3   | .2   | .1   | .1   | .6   | .8   | .9   |
| Net Profit before Income & E. P. Tax Provision <sup>(3)</sup> . . . . . | 16.9 | 22.2 | 30.6 | 37.6 | 36.2 | 29.8 | 25.2 | 27.0 | 38.2 | 50.6 | 55.6 |
| Income & E. P. Tax Provision (ex. Refundable Portion) . . . . .         | 4.2  | 10.1 | 16.9 | 22.6 | 21.0 | 16.1 | 12.7 | 14.4 | 17.7 | 19.5 | 22.0 |
| Net Income to Stockholders <sup>(4)</sup> . . . . .                     | 12.7 | 12.1 | 13.7 | 15.0 | 15.2 | 13.7 | 12.5 | 14.6 | 20.5 | 31.1 | 33.6 |
| Net Income Paid Out in Cash Dividends . . . . .                         | 6.8  | 7.7  | 7.7  | 8.3  | 6.7  | 5.7  | 5.9  | 12.2 | 12.0 | 13.1 | 17.4 |
| Undistributed Income <sup>(5)</sup> . . . . .                           | 5.9  | 4.4  | 6.0  | 6.7  | 8.5  | 8.0  | 6.6  | 2.4  | 8.5  | 18.0 | 16.2 |

SOURCE AND USE OF FUNDS<sup>(6)</sup>

| NET SOURCE OF FUNDS  |      |      |      |      |      |      |      |      |      |      |      |
|--|------|------|------|------|------|------|------|------|------|------|------|
| Net Income to Stockholders . . . . .                                       | 12.7 | 12.1 | 13.7 | 15.0 | 15.2 | 13.7 | 12.5 | 14.6 | 20.5 | 31.1 | 33.6 |
| Cash Dividends . . . . .   | 6.8  | 7.7  | 7.7  | 8.3  | 6.7  | 5.7  | 5.9  | 12.2 | 12.0 | 13.1 | 17.4 |
| Undistributed Profits . . . . .  | 5.9  | 4.4  | 6.0  | 6.7  | 8.5  | 8.0  | 6.6  | 2.4  | 8.5  | 18.0 | 16.2 |
| Depreciation Charges . . . . .   | 4.4  | 6.0  | 12.8 | 20.1 | 16.4 | 10.3 | 7.0  | 5.7  | 8.0  | 10.1 | 13.7 |
| Other Non-cash Charges Against Current Income <sup>(2) (4)</sup> . . . . . | .1   | .1   | .1   | .1   | .4   | —    | —    | —    | —    | —    | —    |
| TOTAL FUNDS FROM CURRENT INCOME . . . . .                                  | 10.4 | 10.5 | 18.9 | 26.9 | 25.3 | 18.3 | 13.6 | 8.1  | 16.5 | 28.1 | 29.9 |
| Issue of Common Stock . . . . .  | .6   | .5   | 2.6  | .1   | 1.8  | 2.0  | 1.2  | —    | 1.0  | 1.8  | —    |
| TOTAL NET SOURCES OF FUNDS . . . . .                                       | 11.0 | 11.0 | 21.5 | 27.0 | 27.1 | 20.3 | 14.8 | 8.1  | 17.5 | 29.9 | 30.0 |
| NET USE OF FUNDS   |      |      |      |      |      |      |      |      |      |      |      |
| Investment in Plant, Property and Equipment . . . . .                      | 4.2  | 10.4 | 18.8 | 13.8 | 6.5  | 9.5  | 14.1 | 14.6 | 22.4 | 23.0 | 17.9 |
| Investment in Inventories . . . . .  | .3   | 13.4 | 9.2  | 4.1  | 1.1  | 9.0  | 2.9  | 7.7  | 17.6 | 13.4 | 1.0  |
| Investment in Other Companies . . . . .                                    | .4   | .7   | .3   | .5   | 1.4  | —    | .4   | .2   | 3.3  | .4   | .8   |
| Investment in Refundable Excess Profits Tax . . . . .                      | —    | —    | —    | 2.3  | 3.2  | 1.8  | 1.1  | —    | —    | 1.5  | 2.6  |
| Redemption of Funded Debt . . . . .  | 1.0  | 2.6  | .2   | .8   | —    | 3.3  | .3   | 1.4  | 24.3 | 4.1  | .4   |
| Redemption of Preferred Stock . . . . .                                    | —    | —    | —    | .1   | 1.3  | .1   | .6   | —    | .4   | —    | —    |
| Increase in Misc. Assets (less Misc. Liabilities) . . . . .                | 2.0  | .9   | 5.8  | 1.5  | .7   | 3.6  | 5.4  | 2.2  | 2.2  | .4   | 1.9  |
| SUB-TOTAL . . . . .  | 7.1  | 24.8 | 22.1 | 20.1 | 9.2  | 9.1  | 24.8 | 19.0 | 17.2 | 30.8 | 19.5 |
| Increase in Working Capital ex. Inventories <sup>(5)</sup> . . . . .       | 3.9  | 13.8 | .6   | 6.9  | 17.9 | 11.2 | 10.0 | 10.9 | .3   | .9   | 10.5 |
| TOTAL NET USES OF FUNDS . . . . .  | 11.0 | 11.0 | 21.5 | 27.0 | 27.1 | 20.3 | 14.8 | 8.1  | 17.5 | 29.9 | 30.0 |

## YEAR-END BALANCE SHEET

| NET WORKING CAPITAL AND OTHER ASSETS   |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cash . . . . .   | 15.9  | 11.3  | 16.8  | 16.9  | 18.1  | 20.3  | 15.5  | 17.5  | 15.9  | 22.5  | 26.3  |
| Marketable Securities . . . . .  | 14.2  | 10.9  | 13.8  | 27.8  | 35.3  | 42.2  | 36.2  | 22.3  | 27.0  | 20.1  | 24.6  |
| Current Accounts Receivable . . . . .  | 17.6  | 24.7  | 30.3  | 32.2  | 28.0  | 24.3  | 21.9  | 25.1  | 38.5  | 45.0  | 42.7  |
| Inventories <sup>(6)</sup> . . . . .   | 34.1  | 47.5  | 56.8  | 60.9  | 59.7  | 50.7  | 53.6  | 61.4  | 78.9  | 92.4  | 93.3  |
| TOTAL CURRENT ASSETS . . . . .   | 81.8  | 94.4  | 117.7 | 137.8 | 141.1 | 137.5 | 127.2 | 126.3 | 160.3 | 180.0 | 186.9 |
| Current Accounts Payable . . . . .   | 9.0   | 14.9  | 23.4  | 29.0  | 22.7  | 21.4  | 21.1  | 20.3  | 28.5  | 32.3  | 26.4  |
| Bank Loans . . . . .   | 2.1   | 3.1   | 2.4   | 2.8   | 1.7   | 1.4   | 1.2   | 1.5   | 3.4   | .9    | 1.0   |
| Accrued Taxes Payable . . . . .  | 4.6   | 10.7  | 18.3  | 21.6  | 15.6  | 11.0  | 8.2   | 10.1  | 14.0  | 15.1  | 16.0  |
| Accrued Interest and Dividends Payable . . . . .                             | 2.0   | 2.2   | 1.7   | 1.4   | 1.2   | 1.1   | 1.2   | 1.1   | 1.6   | 2.4   | 2.6   |
| NET WORKING CAPITAL . . . . .  | 64.1  | 63.5  | 71.9  | 83.0  | 99.9  | 102.6 | 95.5  | 93.3  | 111.8 | 129.3 | 140.9 |
| Refundable Portion of Excess Profits Tax . . . . .                           | —     | —     | —     | 2.2   | 5.5   | 7.2   | 7.2   | 7.2   | 6.9   | 3.9   | 1.2   |
| Plant, Property and Equipment (Net) <sup>(7)</sup> . . . . .                 | 67.6  | 71.8  | 77.8  | 71.5  | 60.9  | 61.1  | 68.5  | 79.1  | 92.9  | 105.9 | 110.1 |
| Investment in Other Companies (Net) <sup>(8)</sup> . . . . .                 | 11.9  | 11.5  | 10.9  | 11.6  | 9.9   | 9.9   | 10.3  | 10.5  | 13.8  | 13.3  | 14.4  |
| Government Account (Net) . . . . .   | —     | —     | 8.2   | 8.9   | 6.6   | 5.3   | .6    | 1.8   | 2.0   | 1.7   | .8    |
| Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup> . . . . . | 1.8   | 1.7   | 2.0   | 1.5   | .9    | 2.2   | 3.3   | 2.1   | 2.5   | 2.5   | 2.7   |
| TOTAL . . . . .  | 145.4 | 148.5 | 154.4 | 160.9 | 170.5 | 177.7 | 185.4 | 190.4 | 225.9 | 253.2 | 268.5 |
| CAPITAL AND SURPLUS  |       |       |       |       |       |       |       |       |       |       |       |
| Funded Debt <sup>(10)</sup> . . . . .  | 9.5   | 6.9   | 6.6   | 5.8   | 5.8   | 2.8   | 2.5   | 4.0   | 28.3  | 32.4  | 32.0  |
| Loans from Parent and Other Companies (Net) . . . . .                        | 2.8   | 3.6   | 1.5   | 1.7   | 2.9   | 2.9   | 3.5   | 2.5   | 5.0   | 1.1   | 1.1   |
| Preferred Stock Outstanding . . . . .  | 17.0  | 17.0  | 17.0  | 16.9  | 15.6  | 15.9  | 15.1  | 15.1  | 14.6  | 14.6  | 14.6  |
| Common Stock Outstanding . . . . .   | 70.5  | 71.0  | 74.2  | 74.4  | 76.3  | 78.5  | 79.7  | 79.7  | 80.9  | 82.6  | 82.7  |
| Earned Surplus and Surplus Reserves <sup>(11)</sup> . . . . .                | 45.6  | 50.0  | 55.1  | 62.1  | 69.9  | 77.6  | 84.6  | 89.1  | 97.1  | 122.5 | 139.2 |
| TOTAL . . . . .  | 145.4 | 148.5 | 154.4 | 160.9 | 170.5 | 177.7 | 185.4 | 190.4 | 225.9 | 253.2 | 268.5 |

Note: for footnotes see page 183.



## V—FINANCIAL STATISTICS : 49 MACHINERY COMPANIES\*† (EXCL. ELECTRICAL)

Bank of Canada

## PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

| FISCAL YEAR NEAREST TO CALENDAR YEAR                                | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949  |
|---|------|------|------|------|------|------|------|------|------|------|-------|
| Net Operating Profit (Before Depreciation) <sup>(a)</sup> .....     | 13.8 | 30.9 | 57.2 | 77.4 | 75.3 | 54.8 | 46.6 | 36.5 | 62.9 | 84.1 | 113.4 |
| Depreciation <sup>(b)</sup> .....                                   | 5.4  | 7.6  | 14.2 | 18.2 | 17.2 | 9.6  | 7.8  | 7.1  | 7.9  | 9.7  | 12.9  |
| Investment and Other Non-Operating Income (Net) .....               | 3.1  | 1.0  | 1.8  | 2.2  | 2.6  | 2.8  | 2.8  | 3.0  | 3.2  | 4.1  | 3.7   |
| Bond Interest (incl. Exchange & Amortization of Discount) .....     | .7   | .7   | .8   | .8   | 1.0  | .7   | .6   | .5   | .6   | .8   | 1.2   |
| Net Profit before Income & E. P. Tax Provision <sup>(c)</sup> ..... | 10.8 | 23.6 | 44.0 | 60.6 | 59.7 | 47.3 | 41.0 | 31.9 | 57.6 | 77.7 | 103.0 |
| Income & E. P. Tax Provision (ex. Refundable Portion) .....         | 2.2  | 10.9 | 26.4 | 38.9 | 40.5 | 29.3 | 23.9 | 15.8 | 27.0 | 31.2 | 42.7  |
| Net Income to Stockholders <sup>(d)</sup> .....                     | 8.6  | 12.7 | 17.6 | 21.7 | 19.2 | 18.0 | 17.1 | 16.1 | 30.6 | 46.5 | 60.3  |
| Net Income Paid Out in Cash Dividends .....                         | 4.8  | 8.0  | 7.5  | 8.0  | 8.2  | 6.5  | 6.5  | 16.2 | 14.7 | 16.9 | 20.3  |
| Undistributed Income <sup>(e)</sup> .....                           | 3.8  | 4.7  | 10.1 | 13.7 | 11.0 | 11.5 | 10.6 | .1   | 15.9 | 29.6 | 40.0  |

SOURCE AND USE OF FUNDS<sup>(a)</sup>

| NET SOURCE OF FUNDS  |      |      |      |      |      |      |      |      |      |      |      |
|--|------|------|------|------|------|------|------|------|------|------|------|
| Net Income to Stockholders .....                                       | 8.6  | 12.7 | 17.6 | 21.7 | 19.2 | 18.0 | 17.1 | 16.1 | 30.6 | 46.5 | 60.3 |
| Cash Dividends .....   | 4.8  | 8.0  | 7.5  | 8.0  | 8.2  | 6.5  | 6.5  | 16.2 | 14.7 | 16.9 | 20.3 |
| Undistributed Profits .....  | 3.8  | 4.7  | 10.1 | 13.7 | 11.0 | 11.5 | 10.6 | .1   | 15.9 | 29.6 | 40.0 |
| Depreciation Charges .....   | 5.4  | 7.6  | 14.2 | 18.2 | 17.2 | 9.6  | 7.8  | 7.1  | 7.8  | 9.6  | 12.8 |
| Other Non-cash Charges Against Current Income <sup>(b) (c)</sup> ..... | —    | —    | —    | —    | —    | —    | —    | —    | .1   | .1   | .1   |
| TOTAL FUNDS FROM CURRENT INCOME .....                                  | 9.2  | 12.3 | 24.3 | 31.9 | 28.2 | 21.1 | 18.4 | 7.0  | 23.8 | 39.3 | 52.9 |
| Issue of Common Stock .....  | .7   | .1   | .2   | —    | —    | —    | .1   | .4   | .5   | 1.7  | .4   |
| TOTAL NET SOURCES OF FUNDS .....                                       | 9.9  | 12.4 | 24.5 | 31.9 | 28.2 | 21.1 | 18.5 | 7.4  | 24.3 | 41.0 | 53.3 |
| NET USE OF FUNDS   |      |      |      |      |      |      |      |      |      |      |      |
| Investment in Plant, Property and Equipment .....                      | 7.2  | 9.0  | 16.3 | 14.3 | 12.1 | 6.1  | 11.3 | 15.3 | 19.3 | 20.0 | 18.0 |
| Investment in Inventories .....  | .6   | 19.1 | 31.0 | 8.3  | 9.5  | 10.4 | 2.3  | 21.2 | 39.1 | 22.8 | 9.4  |
| Investment in Other Companies .....                                    | 7.0  | 4.5  | 3.5  | 7.4  | 2.7  | .2   | 1.6  | 7.3  | 2.8  | 6.6  | 10.1 |
| Investment in Refundable Excess Profits Tax .....                      | —    | —    | —    | 3.3  | 6.7  | 3.7  | 2.6  | —    | —    | 2.4  | 3.6  |
| Redemption of Funded Debt .....  | 1.8  | .5   | .6   | .9   | 1.2  | 1.3  | 4.2  | 1.4  | 4.9  | 15.3 | 1.4  |
| Redemption of Preferred Stock .....                                    | .4   | .3   | .2   | —    | 1.5  | —    | 1.9  | 1.5  | .4   | .2   | 2.4  |
| Increase in Misc. Assets (less Misc. Liabilities) .....                | 1.1  | 6.2  | 5.2  | 8.1  | 1.9  | 10.4 | 10.3 | 8.2  | 4.1  | 9.5  | 4.5  |
| SUB-TOTAL .....  | 10.3 | 18.2 | 46.4 | 5.3  | 26.4 | 10.9 | 18.0 | 38.5 | 55.2 | 22.4 | .4   |
| Increase in Working Capital ex. Inventories <sup>(d)</sup> .....       | .4   | 5.8  | 21.9 | 37.2 | 1.8  | 10.2 | .5   | 31.1 | 30.9 | 18.6 | 52.9 |
| TOTAL NET USES OF FUNDS .....  | 9.9  | 12.4 | 24.5 | 31.9 | 28.2 | 21.1 | 18.5 | 7.4  | 24.3 | 41.0 | 53.3 |

## YEAR-END BALANCE SHEET

| NET WORKING CAPITAL AND OTHER ASSETS                                     |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cash .....   | 16.4  | 18.1  | 24.5  | 41.0  | 35.8  | 36.1  | 46.2  | 26.8  | 35.5  | 43.0  | 67.6  |
| Marketable Securities .....  | 8.2   | 6.3   | 5.6   | 39.6  | 55.4  | 55.4  | 46.0  | 38.5  | 29.1  | 24.0  | 54.4  |
| Current Accounts Receivable .....  | 41.4  | 61.3  | 76.5  | 77.5  | 74.7  | 56.7  | 50.0  | 43.3  | 44.5  | 58.1  | 58.3  |
| Inventories <sup>(e)</sup> .....   | 55.5  | 74.6  | 105.7 | 97.4  | 106.9 | 96.5  | 94.2  | 115.4 | 154.6 | 177.3 | 160.9 |
| TOTAL CURRENT ASSETS .....   | 121.5 | 160.3 | 212.3 | 255.5 | 272.8 | 244.7 | 236.4 | 224.0 | 263.7 | 302.4 | 341.2 |
| Current Accounts Payable .....   | 16.3  | 32.0  | 51.3  | 60.4  | 63.4  | 56.6  | 46.8  | 45.3  | 57.1  | 59.5  | 55.2  |
| Bank Loans .....   | 11.2  | 12.5  | 17.4  | 12.8  | 14.0  | 7.0   | 8.3   | 11.7  | 16.5  | 11.7  | 11.4  |
| Accrued Taxes Payable .....  | 3.3   | 12.2  | 30.0  | 35.9  | 36.6  | 21.3  | 17.5  | 12.2  | 23.0  | 21.9  | 26.4  |
| Accrued Interest and Dividends Payable .....                             | .4    | .4    | 1.2   | .9    | 1.0   | 1.1   | .9    | .8    | 1.6   | 1.5   | 3.7   |
| NET WORKING CAPITAL .....  | 90.3  | 103.2 | 112.4 | 145.5 | 157.8 | 158.7 | 162.9 | 154.0 | 165.5 | 207.8 | 244.5 |
| Refundable Portion of Excess Profits Tax .....                           | —     | —     | —     | 3.3   | 9.6   | 12.8  | 13.0  | 12.5  | 11.3  | 8.8   | 4.7   |
| Plant, Property and Equipment (Net) <sup>(f)</sup> .....                 | 75.3  | 75.5  | 77.4  | 73.4  | 68.2  | 64.7  | 69.5  | 78.0  | 89.6  | 100.2 | 105.2 |
| Investment in Other Companies (Net) <sup>(g)</sup> .....                 | 30.6  | 26.2  | 28.6  | 21.2  | 19.2  | 19.1  | 16.9  | 24.6  | 23.2  | 30.0  | 28.3  |
| Government Account (Net) .....   | .1    | 1.7   | .2    | 7.7   | 12.6  | 1.5   | 5.7   | 1.6   | 2.7   | 1.7   | 1.1   |
| Miscellaneous Assets Less Miscellaneous Liabilities <sup>(h)</sup> ..... | 1.9   | 1.4   | 1.3   | 2.4   | .8    | 1.8   | .3    | .3    | 5.2   | 8.3   | 3.8   |
| TOTAL .....  | 198.0 | 201.8 | 216.9 | 233.3 | 241.4 | 252.0 | 268.3 | 267.2 | 292.1 | 336.8 | 377.8 |
| CAPITAL AND SURPLUS  |       |       |       |       |       |       |       |       |       |       |       |
| Funded Debt <sup>(i)</sup> .....   | 17.5  | 17.6  | 17.0  | 16.1  | 14.9  | 13.6  | 17.8  | 16.8  | 21.8  | 37.7  | 37.5  |
| Loans from Parent and Other Companies (Net) .....                        | .2    | 1.3   | 3.1   | 1.9   | 2.0   | 1.4   | 1.9   | 3.3   | 3.1   | 2.0   | 4.1   |
| Preferred Stock Outstanding .....  | 34.4  | 33.5  | 31.0  | 30.9  | 30.0  | 30.0  | 28.5  | 22.0  | 21.0  | 18.9  | 16.7  |
| Common Stock Outstanding .....   | 98.6  | 98.7  | 76.9  | 76.9  | 77.3  | 77.7  | 77.9  | 84.8  | 86.1  | 89.7  | 90.2  |
| Earned Surplus and Surplus Reserves <sup>(j)</sup> .....                 | 47.3  | 50.7  | 88.9  | 107.5 | 117.2 | 129.3 | 142.2 | 140.3 | 160.1 | 188.5 | 229.3 |
| TOTAL .....  | 198.0 | 201.8 | 216.9 | 233.3 | 241.4 | 252.0 | 268.3 | 267.2 | 292.1 | 336.8 | 377.8 |

Note: for footnotes see page 183.

## V—FINANCIAL STATISTICS : 27 ELECTRICAL MACHINERY &amp; EQUIPMENT COMPANIES\*†

Bank of Canada

Millions of Dollars

## PROFIT STATISTICS : SUMMARY STATEMENT

| FISCAL YEAR NEAREST TO CALENDAR YEAR                                | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 |
|---|------|------|------|------|------|------|------|------|------|------|------|
| Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....     | 8.6  | 15.9 | 26.8 | 30.7 | 26.1 | 23.2 | 16.6 | 12.9 | 28.8 | 35.2 | 39.9 |
| Depreciation <sup>(2)</sup> .....                                   | 2.4  | 3.2  | 4.6  | 6.2  | 5.9  | 3.4  | 3.0  | 3.8  | 5.1  | 7.1  | 10.1 |
| Investment and Other Non-Operating Income (Net).....                | 1.3  | 1.3  | 1.0  | 1.4  | 1.0  | 1.3  | 1.5  | 3.1  | 1.9  | .5   | 4.2  |
| Bond Interest (incl. Exchange & Amortization of Discount).....      | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .4   | .5   | .5   |
| Net Profit before Income & E. P. Tax Provision <sup>(1)</sup> ..... | 7.4  | 13.9 | 23.1 | 25.8 | 21.1 | 21.0 | 15.0 | 12.1 | 25.2 | 28.1 | 33.3 |
| Income & E. P. Tax Provision (ex. Refundable Portion).....          | 1.3  | 6.9  | 14.4 | 15.9 | 12.5 | 11.4 | 7.1  | 4.9  | 12.0 | 11.0 | 11.1 |
| Net Income to Stockholders <sup>(1)</sup> .....                     | 6.1  | 7.0  | 8.7  | 9.9  | 8.6  | 9.6  | 7.9  | 7.2  | 13.2 | 17.1 | 21.8 |
| Net Income Paid Out in Cash Dividends.....                          | 3.1  | 5.2  | 4.2  | 4.7  | 4.3  | 4.3  | 4.3  | 7.5  | 6.7  | 4.7  | 12.3 |
| Undistributed Income <sup>(1)</sup> .....                           | 3.0  | 1.8  | 4.5  | 5.2  | 4.3  | 5.3  | 3.6  | .3   | 6.5  | 12.4 | 9.5  |

SOURCE AND USE OF FUNDS<sup>(3)</sup>

| NET SOURCE OF FUNDS   |     |     |      |      |      |     |     |      |      |      |      |
|---|-----|-----|------|------|------|-----|-----|------|------|------|------|
| Net Income to Stockholders.....                                       | 6.1 | 7.0 | 8.7  | 9.9  | 8.6  | 9.6 | 7.9 | 7.2  | 13.2 | 17.1 | 21.8 |
| Cash Dividends.....   | 3.1 | 5.2 | 4.2  | 4.7  | 4.3  | 4.3 | 4.3 | 7.5  | 6.7  | 4.7  | 12.3 |
| Undistributed Profits.....  | 3.0 | 1.8 | 4.5  | 5.2  | 4.3  | 5.3 | 3.6 | .3   | 6.5  | 12.4 | 9.5  |
| Depreciation Charges.....   | 2.4 | 3.2 | 4.6  | 6.2  | 5.9  | 3.4 | 3.0 | 3.8  | 5.1  | 7.1  | 10.1 |
| Other Non-cash Charges Against Current Income <sup>(3)(4)</sup> ..... | —   | —   | —    | —    | —    | —   | —   | —    | —    | —    | —    |
| TOTAL FUNDS FROM CURRENT INCOME.....                                  | 5.4 | 5.0 | 9.1  | 11.4 | 10.2 | 8.7 | 6.6 | 3.5  | 11.6 | 19.5 | 19.6 |
| Issue of Common Stock.....  | .1  | .4  | —    | —    | —    | .1  | 1.1 | —    | .1   | 1.0  | .1   |
| TOTAL NET SOURCES OF FUNDS.....                                       | 5.3 | 5.4 | 9.1  | 11.4 | 10.2 | 8.6 | 7.7 | 3.5  | 11.7 | 20.5 | 19.5 |
| NET USE OF FUNDS  |     |     |      |      |      |     |     |      |      |      |      |
| Investment in Plant, Property and Equipment.....                      | 1.7 | 2.9 | 5.9  | 5.0  | 2.9  | 2.3 | 7.5 | 9.4  | 13.8 | 17.8 | 11.5 |
| Investment in Inventories.....  | 2.4 | 7.1 | 11.8 | 7.4  | 8.8  | 4.8 | 2.7 | 14.6 | 19.2 | 1.8  | 1.2  |
| Investment in Other Companies.....                                    | .2  | .3  | .1   | .3   | .9   | .6  | .4  | 1.1  | 2.5  | .7   | 1.0  |
| Investment in Refundable Excess Profits Tax.....                      | —   | —   | —    | 1.5  | 1.9  | 1.6 | .7  | .1   | —    | 1.0  | 1.5  |
| Redemption of Funded Debt.....  | .3  | —   | 1.3  | .2   | .2   | .2  | .2  | 1    | 16.2 | .7   | 1.4  |
| Redemption of Preferred Stock.....                                    | —   | .1  | .2   | —    | —    | —   | —   | —    | —    | .1   | .6   |
| Increase in Misc. Assets (less Misc. Liabilities).....                | .9  | 5.5 | .2   | 5.2  | 3.2  | 1.6 | 5.3 | .1   | 8.7  | 7.5  | 1.3  |
| SUB-TOTAL.....  | 3.1 | 4.1 | 16.5 | 8.6  | 16.1 | .3  | 5.0 | 25.2 | 5.6  | 9.8  | 10.5 |
| Increase in Working Capital ex. Inventories <sup>(4)</sup> .....      | 2.2 | 1.3 | 7.4  | 2.8  | 5.9  | 8.3 | 2.7 | 21.7 | 6.1  | 10.7 | 9.0  |
| TOTAL NET USES OF FUNDS.....  | 5.3 | 5.4 | 9.1  | 11.4 | 10.2 | 8.6 | 7.7 | 3.5  | 11.7 | 20.5 | 19.5 |

## YEAR-END BALANCE SHEET

| NET WORKING CAPITAL AND OTHER ASSETS                                     |      |      |       |       |       |       |       |       |       |       |       |
|--|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cash.....  | 12.6 | 13.1 | 11.0  | 11.2  | 12.6  | 17.9  | 18.8  | 9.0   | 11.9  | 14.0  | 15.6  |
| Marketable Securities.....   | 17.2 | 18.0 | 18.1  | 19.7  | 20.1  | 26.4  | 24.3  | 13.3  | 7.7   | 9.8   | 13.1  |
| Current Accounts Receivable.....   | 13.8 | 24.0 | 31.6  | 34.8  | 32.5  | 25.2  | 21.4  | 27.3  | 43.6  | 53.8  | 51.0  |
| Inventories <sup>(6)</sup> .....   | 19.9 | 27.0 | 38.8  | 46.3  | 55.1  | 50.2  | 53.0  | 67.6  | 86.7  | 88.6  | 87.4  |
| TOTAL CURRENT ASSETS.....  | 63.5 | 82.1 | 99.5  | 112.0 | 120.3 | 119.7 | 117.5 | 117.2 | 149.9 | 166.2 | 167.1 |
| Current Accounts Payable.....  | 5.4  | 9.1  | 13.3  | 20.5  | 28.4  | 25.5  | 22.2  | 24.9  | 23.4  | 26.2  | 27.2  |
| Bank Loans.....  | .2   | .4   | 2.0   | 1.4   | 2.1   | .6    | 1.4   | 4.2   | 10.4  | 10.5  | 3.0   |
| Accrued Taxes Payable.....   | 1.8  | 8.3  | 16.1  | 12.0  | 9.4   | 9.7   | 5.0   | 6.1   | 12.6  | 9.5   | 8.4   |
| Accrued Interest and Dividends Payable.....                              | .5   | .7   | .6    | .8    | .7    | .7    | .7    | .5    | .5    | .5    | 1.2   |
| NET WORKING CAPITAL.....   | 55.6 | 63.6 | 67.5  | 77.3  | 79.7  | 83.2  | 88.2  | 81.5  | 103.0 | 119.5 | 127.3 |
| Refundable Portion of Excess Profits Tax.....                            | —    | —    | —     | 1.6   | 3.6   | 5.4   | 4.8   | 4.5   | 5.3   | 3.4   | 1.9   |
| Plant, Property and Equipment (Net) <sup>(7)</sup> .....                 | 31.0 | 30.7 | 31.7  | 30.0  | 27.0  | 25.2  | 29.6  | 35.0  | 42.6  | 53.7  | 55.0  |
| Investment in Other Companies (Net) <sup>(8)</sup> .....                 | 9.0  | 9.0  | 9.3   | 9.0   | 8.1   | 7.6   | 7.6   | 8.7   | 7.2   | 6.5   | 7.5   |
| Government Account (Net).....  | —    | —    | —     | —     | 2.9   | 2.1   | .8    | 1.9   | 1.9   | 1.3   | .4    |
| Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup> ..... | .4   | 5.9  | 5.6   | 10.4  | 10.1  | 7.7   | 10.2  | 8.8   | 12.4  | 20.7  | 23.1  |
| TOTAL.....   | 95.2 | 97.4 | 102.9 | 107.5 | 111.2 | 115.8 | 119.2 | 119.0 | 143.8 | 161.1 | 168.2 |
| CAPITAL AND SURPLUS  |      |      |       |       |       |       |       |       |       |       |       |
| Funded Debt <sup>(10)</sup> .....  | 1.5  | 1.4  | 2.8   | 2.6   | 2.3   | 2.1   | 2.3   | 2.4   | 18.6  | 19.3  | 17.9  |
| Loans from Parent and Other Companies (Net).....                         | .8   | .8   | 1.0   | 1.0   | 1.6   | 1.5   | .8    | 1.0   | 1.2   | 1.0   | 1.1   |
| Preferred Stock Outstanding.....   | 2.0  | 2.2  | 2.4   | 2.4   | 2.4   | 2.4   | 2.4   | 2.4   | 2.4   | 2.3   | 2.4   |
| Common Stock Outstanding.....  | 47.5 | 48.1 | 48.1  | 48.1  | 48.2  | 49.2  | 50.2  | 50.3  | 50.3  | 51.8  | 51.7  |
| Earned Surplus and Surplus Reserves <sup>(11)</sup> .....                | 43.4 | 44.9 | 48.6  | 53.4  | 56.7  | 60.6  | 63.5  | 62.9  | 71.3  | 86.7  | 95.1  |
| TOTAL.....   | 95.2 | 97.4 | 102.9 | 107.5 | 111.2 | 115.8 | 119.2 | 119.0 | 143.8 | 161.1 | 168.2 |

Note: for footnotes see page 183.

## V—FINANCIAL STATISTICS : 38 GOLD MINING COMPANIES\*†

Bank of Canada

Millions of Dollars

## PROFIT STATISTICS : SUMMARY STATEMENT

| FISCAL YEAR NEAREST TO CALENDAR YEAR                                | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 |
|---|------|------|------|------|------|------|------|------|------|------|------|
| Net Operating Profit (Before Depreciation) <sup>(4)</sup> .....     | 56.7 | 58.4 | 54.1 | 43.6 | 32.4 | 22.7 | 19.6 | 14.4 | 11.5 | 14.6 | 19.3 |
| Depreciation <sup>(2)</sup> .....                                   | 7.6  | 7.3  | 7.5  | 7.2  | 5.1  | 3.4  | 3.2  | 3.0  | 3.2  | 3.8  | 3.9  |
| Investment and Other Non-Operating Income (Net).....                | 3.0  | 3.9  | 4.5  | 4.3  | 3.8  | 3.4  | 3.7  | 3.4  | 3.0  | 3.3  | 4.0  |
| Bond Interest (incl. Exchange & Amortization of Discount).....      | .1   | .1   | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| Net Profit before Income & E. P. Tax Provision <sup>(4)</sup> ..... | 52.0 | 54.9 | 51.1 | 40.7 | 31.1 | 22.7 | 20.1 | 14.8 | 11.3 | 14.1 | 19.4 |
| Income & E. P. Tax Provision (ex. Refundable Portion).....          | 8.8  | 14.2 | 14.4 | 11.6 | 8.7  | 6.4  | 5.7  | 4.0  | 2.3  | 2.6  | 3.3  |
| Net Income to Stockholders <sup>(4)</sup> .....                     | 43.2 | 40.7 | 36.7 | 29.1 | 22.4 | 16.3 | 14.4 | 10.8 | 9.0  | 11.5 | 16.1 |
| Net Income Paid Out in Cash Dividends.....                          | 40.4 | 36.8 | 35.1 | 26.7 | 21.9 | 18.4 | 15.9 | 13.4 | 11.6 | 10.3 | 12.7 |
| Undistributed Income <sup>(4)</sup> .....                           | 2.8  | 3.9  | 1.6  | 2.4  | .5   | 2.1  | 1.5  | 2.6  | 2.6  | 1.2  | 3.4  |

SOURCE AND USE OF FUNDS<sup>(4)</sup>

| NET SOURCE OF FUNDS  |      |      |      |      |      |      |      |      |      |      |      |
|--|------|------|------|------|------|------|------|------|------|------|------|
| Net Income to Stockholders.....  | 43.2 | 40.7 | 36.7 | 29.1 | 22.4 | 16.3 | 14.4 | 10.8 | 9.0  | 11.5 | 16.1 |
| Cash Dividends.....  | 40.4 | 36.8 | 35.1 | 26.7 | 21.9 | 18.4 | 15.9 | 13.4 | 11.6 | 10.3 | 12.7 |
| Undistributed Profits.....   | 2.8  | 3.9  | 1.6  | 2.4  | .5   | 2.1  | 1.5  | 2.6  | 2.6  | 1.2  | 3.4  |
| Depreciation Charges.....  | 5.1  | 5.4  | 5.9  | 5.8  | 4.5  | 2.9  | 2.6  | 2.1  | 1.9  | 2.0  | 2.8  |
| Other Non-cash Charges Against Current Income <sup>(2) (4)</sup> ..... | 2.5  | 1.8  | 1.5  | 1.3  | .7   | .5   | .6   | .9   | 1.3  | 1.9  | 1.1  |
| TOTAL FUNDS FROM CURRENT INCOME.....                                   | 10.4 | 11.1 | 9.0  | 9.5  | 5.7  | 1.3  | 1.7  | .4   | .6   | 5.1  | 7.3  |
| Issue of Common Stock.....   | .1   | .8   | .5   | .1   | —    | 1.1  | .6   | 3.0  | .8   | .4   | —    |
| TOTAL NET SOURCES OF FUNDS.....  | 10.5 | 11.9 | 9.5  | 9.6  | 5.7  | 2.4  | 2.3  | 3.4  | 1.4  | 5.5  | 7.3  |
| NET USE OF FUNDS   |      |      |      |      |      |      |      |      |      |      |      |
| Investment in Plant, Property and Equipment.....                       | 4.6  | 4.2  | 5.6  | 1.3  | .5   | 1.1  | 1.2  | 2.3  | 2.5  | 2.7  | 2.7  |
| Investment in Inventories.....   | 3.0  | —    | 1.5  | 1.0  | 2.5  | 1.7  | —    | 7.1  | 1.4  | .8   | 2.4  |
| Investment in Other Companies.....                                     | 1.3  | 1.2  | .7   | 1.2  | 1.5  | .8   | —    | 3.3  | 3.6  | .4   | 2.2  |
| Investment in Refundable Excess Profits Tax.....                       | —    | —    | —    | .1   | —    | —    | —    | —    | —    | .1   | —    |
| Redemption of Funded Debt.....   | —    | .2   | .2   | .2   | .2   | .2   | .2   | —    | .2   | .1   | —    |
| Redemption of Preferred Stock.....                                     | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| Increase in Misc. Assets (less Misc. Liabilities).....                 | 2.2  | 1.7  | 1.1  | .8   | 1.0  | .3   | 2.0  | 2.6  | 2.3  | 2.3  | 1.2  |
| SUB-TOTAL.....   | 11.1 | 7.3  | 9.1  | 2.6  | .7   | .9   | 3.4  | 15.3 | 9.6  | 6.0  | 3.7  |
| Increase in Working Capital ex. Inventories <sup>(4)</sup> .....       | .6   | 4.6  | .4   | 7.0  | 5.0  | 3.3  | 1.1  | 11.9 | 8.2  | .5   | 3.6  |
| TOTAL NET USES OF FUNDS.....   | 10.5 | 11.9 | 9.5  | 9.6  | 5.7  | 2.4  | 2.3  | 3.4  | 1.4  | 5.5  | 7.3  |

## YEAR-END BALANCE SHEET

| NET WORKING CAPITAL AND OTHER ASSETS                                     |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cash.....  | 30.9  | 28.5  | 22.6  | 23.6  | 21.7  | 19.0  | 18.1  | 16.5  | 14.5  | 15.2  | 15.1  |
| Marketable Securities.....   | 32.6  | 42.9  | 47.6  | 45.9  | 51.6  | 56.8  | 58.6  | 44.4  | 38.4  | 37.6  | 41.7  |
| Current Accounts Receivable.....   | .7    | .9    | 1.0   | 1.4   | 1.0   | 1.2   | 1.3   | .8    | 1.0   | 1.5   | 1.4   |
| Inventories <sup>(4)</sup> .....   | 15.4  | 15.4  | 16.9  | 15.8  | 13.3  | 11.6  | 11.6  | 18.6  | 20.1  | 20.9  | 18.4  |
| TOTAL CURRENT ASSETS.....  | 79.6  | 87.7  | 88.1  | 86.7  | 87.6  | 88.6  | 89.6  | 80.3  | 74.0  | 75.2  | 76.6  |
| Current Accounts Payable.....  | 4.0   | 4.2   | 4.9   | 4.2   | 3.5   | 3.4   | 3.8   | 4.3   | 4.1   | 4.8   | 5.0   |
| Bank Loans.....  | .1    | —     | —     | —     | —     | —     | .2    | .3    | 1.0   | .6    | .5    |
| Accrued Taxes Payable.....   | 9.4   | 15.0  | 14.4  | 7.4   | 5.8   | 5.0   | 4.7   | 3.0   | 2.3   | 2.4   | 2.3   |
| Accrued Interest and Dividends Payable.....                              | 6.4   | 4.8   | 3.7   | 3.2   | 2.7   | 1.9   | 1.7   | 1.3   | 1.4   | 1.5   | 1.8   |
| NET WORKING CAPITAL.....   | 59.7  | 63.7  | 65.1  | 71.9  | 75.6  | 78.3  | 79.2  | 71.4  | 65.2  | 65.9  | 67.0  |
| Refundable Portion of Excess Profits Tax.....                            | —     | —     | —     | .1    | .1    | .1    | .2    | .2    | .1    | —     | —     |
| Plant, Property and Equipment (Net) <sup>(7)</sup> .....                 | 94.0  | 92.8  | 92.1  | 87.5  | 83.3  | 81.5  | 80.7  | 80.8  | 80.1  | 80.7  | 80.6  |
| Investment in Other Companies (Net) <sup>(4)</sup> .....                 | 12.4  | 13.3  | 13.7  | 14.0  | 15.3  | 14.9  | 16.2  | 19.4  | 22.9  | 23.8  | 25.7  |
| Government Account (Net).....  | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     |
| Miscellaneous Assets Less Miscellaneous Liabilities <sup>(4)</sup> ..... | 7.3   | 6.8   | 6.7   | 6.3   | 6.4   | 6.6   | 8.0   | 9.2   | 9.8   | 11.1  | 11.4  |
| TOTAL.....   | 173.4 | 176.6 | 177.6 | 179.8 | 180.7 | 181.4 | 184.3 | 181.0 | 178.1 | 181.5 | 184.7 |
| CAPITAL AND SURPLUS  |       |       |       |       |       |       |       |       |       |       |       |
| Funded Debt <sup>(4)</sup> .....   | 1.3   | 1.1   | .8    | .6    | .4    | .2    | —     | —     | .2    | .2    | .2    |
| Loans from Parent and Other Companies (Net).....                         | —     | —     | —     | —     | —     | —     | .1    | .5    | 1.0   | 1.2   | —     |
| Preferred Stock Outstanding.....   | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     |
| Common Stock Outstanding.....  | 112.2 | 112.9 | 113.5 | 113.6 | 113.6 | 114.7 | 115.3 | 117.9 | 118.7 | 119.0 | 119.0 |
| Earned Surplus and Surplus Reserves <sup>(4)</sup> .....                 | 59.9  | 62.6  | 63.3  | 65.6  | 66.7  | 66.5  | 69.1  | 63.6  | 60.2  | 63.5  | 65.5  |
| TOTAL.....   | 173.4 | 176.6 | 177.6 | 179.8 | 180.7 | 181.4 | 184.3 | 181.0 | 178.1 | 181.5 | 184.7 |



## V—FINANCIAL STATISTICS : 18 NON-FERROUS METAL COMPANIES\*†

Bank of Canada

Millions of Dollars

## PROFIT STATISTICS : SUMMARY STATEMENT

| FISCAL YEAR NEAREST TO CALENDAR YEAR                          | 1939 | 1940  | 1941  | 1942  | 1943  | 1944  | 1945  | 1946  | 1947  | 1948  | 1949  |
|---|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net Operating Profit (Before Depreciation) <sup>(1)</sup>     | 97.3 | 114.0 | 136.6 | 142.0 | 132.1 | 108.4 | 102.5 | 108.1 | 158.4 | 192.4 | 161.9 |
| Depreciation <sup>(2)</sup>                                   | 15.8 | 17.1  | 22.4  | 25.4  | 26.9  | 22.1  | 21.2  | 14.9  | 16.8  | 17.6  | 18.5  |
| Investment and Other Non-Operating Income (Net)               | 4.8  | 5.0   | 6.2   | 3.9   | 4.4   | 6.2   | 5.8   | 8.4   | 9.9   | 13.9  | 13.0  |
| Bond Interest (incl. Exchange & Amortization of Discount)     | —    | —     | —     | —     | —     | —     | —     | —     | .1    | .2    | .2    |
| Net Profit before Income & E. P. Tax Provision <sup>(1)</sup> | 86.3 | 101.9 | 120.4 | 120.5 | 109.6 | 92.5  | 87.1  | 101.6 | 151.4 | 188.5 | 156.1 |
| Income & E. P. Tax Provision (ex. Refundable Portion)         | 17.7 | 34.5  | 46.3  | 47.5  | 41.5  | 34.0  | 30.0  | 31.2  | 46.8  | 50.8  | 44.3  |
| Net Income to Stockholders <sup>(1)</sup>                     | 68.6 | 67.4  | 74.1  | 73.0  | 68.1  | 58.5  | 57.1  | 70.4  | 104.6 | 137.7 | 111.4 |
| Net Income Paid Out in Cash Dividends                         | 54.2 | 55.1  | 57.2  | 57.2  | 57.7  | 52.2  | 51.9  | 57.9  | 76.1  | 95.7  | 91.2  |
| Undistributed Income <sup>(1)</sup>                           | 14.4 | 12.3  | 16.9  | 15.8  | 10.4  | 6.3   | 5.2   | 12.5  | 28.5  | 42.0  | 20.2  |

SOURCE AND USE OF FUNDS<sup>(3)</sup>

| NET SOURCE OF FUNDS  |      |      |      |      |      |      |      |      |       |       |       |
|--|------|------|------|------|------|------|------|------|-------|-------|-------|
| Net Income to Stockholders                                   | 68.6 | 67.4 | 74.1 | 73.0 | 68.1 | 58.5 | 57.1 | 70.4 | 104.6 | 137.7 | 111.4 |
| Cash Dividends   | 54.2 | 55.1 | 57.2 | 57.2 | 57.7 | 52.2 | 51.9 | 57.9 | 76.1  | 95.7  | 91.2  |
| Undistributed Profits  | 14.4 | 12.3 | 16.9 | 15.8 | 10.4 | 6.3  | 5.2  | 12.5 | 28.5  | 42.0  | 20.2  |
| Depreciation Charges   | 10.4 | 11.3 | 16.4 | 19.5 | 21.4 | 16.4 | 16.2 | 11.0 | 12.4  | 12.9  | 13.9  |
| Other Non-cash Charges Against Current Income <sup>(4)</sup> | 5.4  | 6.5  | 6.5  | 6.4  | 5.4  | 5.7  | 4.9  | 3.9  | 4.4   | 4.7   | 4.6   |
| TOTAL FUNDS FROM CURRENT INCOME                              | 30.2 | 30.1 | 39.8 | 41.7 | 37.2 | 28.4 | 26.3 | 27.4 | 45.3  | 59.6  | 38.7  |
| Issue of Common Stock  | 2.2  | .2   | —    | —    | —    | —    | —    | —    | —     | .6    | —     |
| TOTAL NET SOURCES OF FUNDS                                   | 32.4 | 30.3 | 39.8 | 41.7 | 37.2 | 28.4 | 26.3 | 27.4 | 45.3  | 60.2  | 38.7  |
| NET USE OF FUNDS   |      |      |      |      |      |      |      |      |       |       |       |
| Investment in Plant, Property and Equipment                  | 14.7 | 13.4 | 15.3 | 18.9 | 13.2 | 10.3 | 5.6  | 15.1 | 23.3  | 25.9  | 35.5  |
| Investment in Inventories                                    | 2.0  | 7.5  | .4   | 10.3 | .6   | 4.5  | 3.6  | 3.6  | 17.0  | 17.3  | 11.3  |
| Investment in Other Companies                                | 4.0  | 2.1  | 2.8  | —    | 1.1  | .5   | .8   | 2.3  | 2.6   | 9.3   | 3.1   |
| Investment in Refundable Excess Profits Tax                  | —    | —    | —    | 1.8  | 2.3  | 1.5  | .4   | —    | —     | .8    | 1.5   |
| Redemption of Funded Debt                                    | .2   | .3   | .6   | .1   | —    | .1   | —    | 3.2  | 2.5   | .2    | .5    |
| Redemption of Preferred Stock                                | —    | —    | .1   | .4   | —    | —    | —    | 3.0  | —     | —     | —     |
| Increase in Misc. Assets (less Misc. Liabilities)            | 3.5  | 1.5  | .8   | .1   | 1.2  | 1.4  | 3.0  | 6.1  | 2.1   | 1.7   | 8.4   |
| SUB-TOTAL  | 20.4 | 24.8 | 18.4 | 31.4 | 18.4 | 9.3  | 7.4  | 14.7 | 37.3  | 53.6  | 56.6  |
| Increase in Working Capital ex. Inventories <sup>(5)</sup>   | 12.0 | 5.5  | 21.4 | 10.3 | 18.8 | 19.1 | 18.9 | 12.7 | 8.0   | 6.6   | 17.9  |
| TOTAL NET USES OF FUNDS                                      | 32.4 | 30.3 | 39.8 | 41.7 | 37.2 | 28.4 | 26.3 | 27.4 | 45.3  | 60.2  | 38.7  |

## YEAR-END BALANCE SHEET

| NET WORKING CAPITAL AND OTHER ASSETS                               |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cash   | 65.5  | 77.9  | 94.6  | 72.7  | 71.8  | 81.6  | 79.9  | 106.2 | 116.1 | 120.6 | 100.5 |
| Marketable Securities  | 9.2   | 17.0  | 31.3  | 47.6  | 61.9  | 67.7  | 88.0  | 84.4  | 98.0  | 98.8  | 95.8  |
| Current Accounts Receivable  | 17.4  | 21.7  | 28.6  | 34.3  | 32.7  | 32.7  | 29.0  | 29.2  | 34.6  | 51.0  | 42.3  |
| Inventories <sup>(6)</sup>   | 64.3  | 71.7  | 72.2  | 82.4  | 83.0  | 78.4  | 82.1  | 85.7  | 102.7 | 119.9 | 131.4 |
| TOTAL CURRENT ASSETS   | 156.4 | 188.3 | 226.7 | 237.0 | 249.4 | 260.4 | 279.0 | 305.5 | 351.4 | 390.3 | 370.0 |
| Current Accounts Payable   | 11.3  | 14.8  | 18.1  | 19.6  | 18.5  | 16.4  | 15.5  | 18.1  | 23.4  | 26.8  | 25.4  |
| Bank Loans   | .2    | .3    | .4    | .3    | .4    | .3    | .3    | .2    | .9    | 1.3   | .9    |
| Accrued Taxes Payable  | 19.0  | 34.7  | 48.0  | 35.9  | 30.0  | 26.5  | 23.4  | 23.3  | 29.2  | 37.9  | 30.3  |
| Accrued Interest and Dividends Payable                             | 2.9   | 2.6   | 2.7   | 2.6   | 2.6   | 5.2   | 5.2   | 8.4   | 16.4  | 20.8  | 15.9  |
| NET WORKING CAPITAL  | 123.0 | 135.9 | 157.5 | 178.6 | 197.9 | 212.0 | 234.6 | 255.5 | 281.5 | 303.5 | 297.5 |
| Refundable Portion of Excess Profits Tax                           | —     | —     | —     | 1.8   | 4.2   | 5.5   | 5.8   | 5.3   | 4.2   | 3.3   | 1.8   |
| Plant, Property and Equipment (Net) <sup>(7)</sup>                 | 216.6 | 215.3 | 212.3 | 209.3 | 198.8 | 184.9 | 171.8 | 173.9 | 182.5 | 191.1 | 209.5 |
| Investment in Other Companies (Net) <sup>(8)</sup>                 | 27.6  | 29.2  | 29.7  | 28.1  | 28.0  | 26.5  | 26.2  | 28.2  | 31.2  | 39.9  | 42.8  |
| Government Account (Net)   | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     |
| Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup> | 1.7   | 1.4   | 1.6   | 3.1   | 3.9   | 5.1   | 4.6   | 6.0   | 6.2   | 6.4   | 4.0   |
| TOTAL  | 368.9 | 381.8 | 397.9 | 414.7 | 425.0 | 423.8 | 433.8 | 456.9 | 493.2 | 530.4 | 547.6 |
| CAPITAL AND SURPLUS  |       |       |       |       |       |       |       |       |       |       |       |
| Funded Debt <sup>(10)</sup>  | 1.2   | 1.0   | .4    | .3    | .3    | .2    | .1    | 3.3   | 5.9   | 5.7   | 6.2   |
| Loans from Parent and Other Companies (Net)                        | 1.6   | .3    | .1    | .2    | .3    | 20.6  | 17.7  | 10.9  | 9.8   | 8.1   | 4.9   |
| Preferred Stock Outstanding  | 35.7  | 35.6  | 35.5  | 35.2  | 35.2  | 33.7  | 33.7  | 30.9  | 30.9  | 30.9  | 30.9  |
| Common Stock Outstanding   | 137.9 | 138.0 | 138.0 | 138.0 | 137.9 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.7 |
| Earned Surplus and Surplus Reserves <sup>(11)</sup>                | 195.7 | 207.5 | 223.9 | 241.4 | 251.9 | 271.4 | 278.6 | 294.5 | 327.1 | 362.2 | 375.7 |
| TOTAL  | 368.9 | 381.8 | 397.9 | 414.7 | 425.0 | 423.8 | 433.8 | 456.9 | 493.2 | 530.4 | 547.6 |

Note: for footnotes see page 183.



## V—FINANCIAL STATISTICS : 9 PETROLEUM COMPANIES\*†

Bank of Canada

Millions of Dollars

## PROFIT STATISTICS : SUMMARY STATEMENT

| FISCAL YEAR NEAREST TO CALENDAR YEAR                                | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 |
|---|------|------|------|------|------|------|------|------|------|------|------|
| Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....     | 24.0 | 30.1 | 31.3 | 36.1 | 40.3 | 40.2 | 38.5 | 46.8 | 51.5 | 58.0 | 68.6 |
| Depreciation <sup>(2)</sup> .....                                   | 8.3  | 9.1  | 9.4  | 10.7 | 11.5 | 10.3 | 9.3  | 10.3 | 11.6 | 14.9 | 24.0 |
| Investment and Other Non-Operating Income (Net).....                | 18.3 | 13.8 | 14.0 | 9.8  | 9.4  | 9.2  | 9.5  | 6.2  | 5.9  | 7.1  | 4.9  |
| Bond Interest (incl. Exchange & Amortization of Discount).....      | .8   | .8   | .8   | .8   | .9   | .9   | .9   | .9   | 1.2  | 1.9  | 2.0  |
| Net Profit before Income & E. P. Tax Provision <sup>(3)</sup> ..... | 33.2 | 34.0 | 35.1 | 34.4 | 37.3 | 38.2 | 37.8 | 41.8 | 44.6 | 48.3 | 47.5 |
| Income & E. P. Tax Provision (ex. Refundable Portion) ..            | 5.9  | 11.1 | 13.9 | 14.6 | 15.4 | 16.3 | 15.2 | 16.4 | 15.1 | 14.1 | 10.9 |
| Net Income to Stockholders <sup>(4)</sup> .....                     | 27.3 | 22.9 | 21.2 | 19.8 | 21.9 | 21.9 | 22.6 | 25.4 | 29.5 | 34.2 | 36.6 |
| Net Income Paid Out in Cash Dividends .....                         | 31.6 | 21.2 | 17.8 | 18.0 | 18.0 | 17.8 | 18.5 | 18.4 | 18.8 | 19.6 | 19.8 |
| Undistributed Income <sup>(1)</sup> .....                           | 4.3  | 1.7  | 3.4  | 1.8  | 3.9  | 4.1  | 4.1  | 7.0  | 10.7 | 14.6 | 16.8 |

SOURCE AND USE OF FUNDS<sup>(5)</sup>

| NET SOURCE OF FUNDS  |      |      |      |      |      |      |      |      |      |      |      |
|--|------|------|------|------|------|------|------|------|------|------|------|
| Net Income to Stockholders.....  | 27.3 | 22.9 | 21.2 | 19.8 | 21.9 | 21.9 | 22.6 | 25.4 | 29.5 | 34.2 | 36.6 |
| Cash Dividends .....   | 31.6 | 21.2 | 17.8 | 18.0 | 18.0 | 17.8 | 18.5 | 18.4 | 18.8 | 19.6 | 19.8 |
| Undistributed Profits.....   | 4.3  | 1.7  | 3.4  | 1.8  | 3.9  | 4.1  | 4.1  | 7.0  | 10.7 | 14.6 | 16.8 |
| Depreciation Charges.....  | 8.2  | 9.0  | 9.3  | 10.6 | 11.5 | 10.3 | 9.3  | 10.3 | 11.6 | 14.9 | 23.9 |
| Other Non-cash Charges Against Current Income <sup>(2) (4)</sup> ..... | .1   | .1   | .1   | .1   | —    | —    | —    | —    | —    | —    | .1   |
| TOTAL FUNDS FROM CURRENT INCOME.....                                   | 4.0  | 10.8 | 12.8 | 12.5 | 15.4 | 14.4 | 13.4 | 17.3 | 22.3 | 29.5 | 40.8 |
| Issue of Common Stock.....   | .1   | 1.4  | —    | —    | —    | —    | 1.0  | .2   | 1.9  | 8.6  | .3   |
| TOTAL NET SOURCES OF FUNDS.....  | 4.1  | 12.2 | 12.8 | 12.5 | 15.4 | 14.4 | 14.4 | 17.5 | 24.2 | 38.1 | 41.1 |
| NET USE OF FUNDS   |      |      |      |      |      |      |      |      |      |      |      |
| Investment in Plant, Property and Equipment .....                      | 10.6 | 10.1 | 10.9 | 13.5 | 6.3  | 9.0  | 11.8 | 28.8 | 48.0 | 47.0 | 53.9 |
| Investment in Inventories.....   | 2.4  | 6.3  | 2.1  | 3.8  | 2.3  | 5.7  | 2.9  | 7.7  | 34.8 | 34.0 | 4.1  |
| Investment in Other Companies.....                                     | 5.1  | .3   | 8.1  | 4.9  | 3.0  | .4   | 2.6  | 7.8  | 3.4  | 33.6 | 23.1 |
| Investment in Refundable Excess Profits Tax.....                       | —    | —    | —    | .1   | .3   | .3   | .6   | —    | —    | —    | .3   |
| Redemption of Funded Debt .....  | 2.0  | .4   | 1.2  | 1.6  | 1.8  | 1.7  | 3.4  | 8.5  | 32.8 | 5.2  | 18.6 |
| Redemption of Preferred Stock.....                                     | —    | .1   | .1   | .1   | —    | —    | 1.0  | 2.1  | 11.0 | 5.0  | —    |
| Increase in Misc. Assets (less Misc. Liabilities).....                 | 2.7  | 1.5  | .5   | 1.0  | 1.8  | .8   | 2.5  | 1.6  | .6   | 1.9  | .2   |
| SUB-TOTAL.....   | 18.8 | 17.3 | 6.7  | 2.4  | 5.9  | 17.9 | 10.8 | 36.3 | 43.0 | 39.1 | 7.6  |
| Increase in Working Capital ex. Inventories <sup>(6)</sup> .....       | 14.7 | 5.1  | 6.1  | 10.1 | 9.5  | 3.5  | 3.6  | 18.8 | 18.8 | 1.0  | 33.5 |
| TOTAL NET USES OF FUNDS.....   | 4.1  | 12.2 | 12.8 | 12.5 | 15.4 | 14.4 | 14.4 | 17.5 | 24.2 | 38.1 | 41.1 |

## YEAR-END BALANCE SHEET

| NET WORKING CAPITAL AND OTHER ASSETS                                     |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cash.....  | 8.3   | 9.1   | 23.1  | 19.0  | 28.6  | 32.1  | 26.0  | 14.6  | 20.2  | 16.0  | 25.4  |
| Marketable Securities.....   | 11.2  | 10.6  | 6.8   | 7.3   | 11.5  | 11.5  | 25.0  | 17.9  | 3.9   | 5.4   | 22.4  |
| Current Accounts Receivable.....   | 21.3  | 23.6  | 28.1  | 44.7  | 35.8  | 31.8  | 27.3  | 33.1  | 44.9  | 50.5  | 58.9  |
| Inventories <sup>(6)</sup> .....   | 46.2  | 52.5  | 54.6  | 50.9  | 53.1  | 58.8  | 61.7  | 69.5  | 104.3 | 138.3 | 134.2 |
| TOTAL CURRENT ASSETS.....  | 87.0  | 95.8  | 112.6 | 121.9 | 129.0 | 134.2 | 140.0 | 135.1 | 173.3 | 210.2 | 240.9 |
| Current Accounts Payable.....  | 11.6  | 13.8  | 19.5  | 26.7  | 21.0  | 23.8  | 22.5  | 28.6  | 49.8  | 53.0  | 43.4  |
| Bank Loans.....  | .3    | .3    | —     | —     | —     | —     | 1.0   | —     | —     | 2.6   | 13.3  |
| Accrued Taxes Payable.....   | 7.0   | 12.0  | 14.9  | 10.5  | 11.3  | 10.2  | 9.2   | 10.4  | 11.5  | 9.1   | 8.6   |
| Accrued Interest and Dividends Payable.....                              | 1.0   | 1.0   | 1.0   | 1.0   | 1.2   | 1.0   | 1.5   | 1.1   | 1.2   | 1.2   | 1.3   |
| NET WORKING CAPITAL.....   | 67.1  | 68.7  | 77.2  | 83.7  | 95.5  | 99.2  | 105.8 | 95.0  | 110.8 | 144.3 | 174.3 |
| Refundable Portion of Excess Profits Tax.....                            | —     | —     | —     | .1    | .4    | .4    | 1.0   | 1.0   | 1.0   | .9    | .7    |
| Plant, Property and Equipment (Net) <sup>(7)</sup> .....                 | 91.4  | 92.3  | 93.8  | 96.3  | 88.9  | 85.9  | 88.3  | 107.4 | 144.2 | 177.8 | 210.4 |
| Investment in Other Companies (Net) <sup>(8)</sup> .....                 | 69.5  | 68.9  | 60.7  | 55.3  | 52.2  | 51.6  | 49.0  | 56.8  | 60.1  | 36.8  | 37.4  |
| Government Account (Net).....  | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     |
| Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup> ..... | 12.1  | 11.1  | 10.7  | 11.9  | 9.8   | 8.9   | 9.4   | 8.0   | 7.3   | 6.6   | 7.8   |
| TOTAL.....   | 215.9 | 218.8 | 221.0 | 223.5 | 227.2 | 228.2 | 234.7 | 252.2 | 308.8 | 353.2 | 415.0 |
| CAPITAL AND SURPLUS  |       |       |       |       |       |       |       |       |       |       |       |
| Funded Debt <sup>(10)</sup> .....  | 22.2  | 22.5  | 21.4  | 22.9  | 24.6  | 22.9  | 26.3  | 34.9  | 68.0  | 73.2  | 92.9  |
| Loans from Parent and Other Companies (Net).....                         | .2    | .8    | .8    | .7    | .5    | .7    | .3    | .6    | .7    | 42.8  | 29.4  |
| Preferred Stock Outstanding.....   | 10.9  | 10.8  | 10.7  | 10.6  | 10.6  | 10.6  | 11.6  | 10.0  | 21.0  | 26.0  | 25.6  |
| Common Stock Outstanding.....  | 112.4 | 113.9 | 113.9 | 113.9 | 113.9 | 113.9 | 114.9 | 115.1 | 116.9 | 125.6 | 126.3 |
| Earned Surplus and Surplus Reserves <sup>(11)</sup> .....                | 70.6  | 72.4  | 75.8  | 76.8  | 78.6  | 81.5  | 82.2  | 92.8  | 103.6 | 171.2 | 199.6 |
| TOTAL.....   | 215.9 | 218.8 | 221.0 | 223.5 | 227.2 | 228.2 | 234.7 | 252.2 | 308.8 | 353.2 | 415.0 |

Note: for footnotes see page 183.

## V—FINANCIAL STATISTICS : 30 CHEMICAL COMPANIES\*†

Bank of Canada

Millions of Dollars

## PROFIT STATISTICS : SUMMARY STATEMENT

| FISCAL YEAR NEAREST TO CALENDAR YEAR                                | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 |
|---|------|------|------|------|------|------|------|------|------|------|------|
| Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....     | 17.3 | 20.4 | 24.6 | 23.0 | 22.0 | 22.7 | 22.5 | 25.0 | 29.8 | 36.5 | 42.9 |
| Depreciation <sup>(2)</sup> .....                                   | 2.7  | 3.0  | 3.8  | 4.7  | 5.3  | 4.0  | 3.6  | 3.9  | 6.0  | 7.2  | 8.4  |
| Investment and Other Non-Operating Income (Net) .....               | 1.1  | 1.0  | 1.2  | 1.1  | 1.1  | .9   | 1.0  | 1.9  | 2.8  | 1.3  | 1.7  |
| Bond Interest (incl. Exchange & Amortization of Discount) .....     | .2   | .2   | .1   | .1   | .1   | .1   | .1   | .1   | .3   | .4   | .4   |
| Net Profit before Income & E. P. Tax Provision <sup>(1)</sup> ..... | 15.5 | 18.2 | 21.9 | 19.3 | 17.7 | 19.5 | 19.8 | 22.9 | 26.3 | 30.2 | 35.5 |
| Income & E. P. Tax Provision (ex. Refundable Portion) .....         | 3.4  | 7.4  | 10.6 | 9.1  | 8.6  | 9.6  | 9.5  | 10.4 | 11.0 | 11.6 | 14.5 |
| Net Income to Stockholders <sup>(1)</sup> .....                     | 12.1 | 10.8 | 11.3 | 10.2 | 9.1  | 9.9  | 10.3 | 12.5 | 15.3 | 18.6 | 21.3 |
| Net Income Paid Out in Cash Dividends .....                         | 9.3  | 9.0  | 8.6  | 8.1  | 5.0  | 9.7  | 7.4  | 8.7  | 11.3 | 11.0 | 15.2 |
| Undistributed Income <sup>(1)</sup> .....                           | 2.8  | 1.8  | 2.7  | 2.1  | 4.1  | .2   | 2.9  | 3.8  | 4.0  | 7.6  | 6.1  |

SOURCE AND USE OF FUNDS<sup>(3)</sup>

| NET SOURCE OF FUNDS  |      |      |      |      |      |     |      |      |      |      |      |
|--|------|------|------|------|------|-----|------|------|------|------|------|
| Net Income to Stockholders .....                                       | 12.1 | 10.8 | 11.3 | 10.2 | 9.1  | 9.9 | 10.3 | 12.5 | 15.3 | 18.6 | 21.3 |
| Cash Dividends .....   | 9.3  | 9.0  | 8.6  | 8.1  | 5.0  | 9.7 | 7.4  | 8.7  | 11.3 | 11.0 | 15.2 |
| Undistributed Profits .....  | 2.8  | 1.8  | 2.7  | 2.1  | 4.1  | .2  | 2.9  | 3.8  | 4.0  | 7.6  | 6.1  |
| Depreciation Charges .....   | 2.7  | 3.0  | 3.8  | 4.7  | 5.3  | 4.0 | 3.6  | 3.9  | 6.0  | 7.2  | 8.4  |
| Other Non-cash Charges Against Current Income <sup>(2) (4)</sup> ..... | —    | —    | —    | —    | —    | —   | —    | —    | —    | —    | —    |
| TOTAL FUNDS FROM CURRENT INCOME .....                                  | 5.5  | 4.8  | 6.5  | 6.8  | 9.4  | 4.2 | 6.5  | 7.7  | 10.0 | 14.8 | 14.5 |
| Issue of Common Stock .....  | .4   | .7   | .5   | .2   | —    | .1  | 2.3  | 4.3  | 2.6  | .6   | .2   |
| TOTAL NET SOURCES OF FUNDS .....                                       | 5.9  | 5.5  | 7.0  | 7.0  | 9.4  | 4.3 | 8.8  | 12.0 | 12.6 | 15.4 | 14.7 |
| NET USE OF FUNDS   |      |      |      |      |      |     |      |      |      |      |      |
| Investment in Plant, Property and Equipment .....                      | 2.9  | 5.4  | 4.9  | 5.4  | 1.8  | 2.7 | 5.4  | 17.5 | 12.2 | 15.3 | 11.2 |
| Investment in Inventories .....  | 2.3  | 4.5  | 1.7  | 1.8  | 4.3  | —   | —    | 5.0  | 9.6  | 1.6  | —    |
| Investment in Other Companies .....                                    | .8   | 2.6  | .2   | 1.4  | .1   | .1  | 2.0  | 1.3  | 1.7  | 1.1  | .5   |
| Investment in Refundable Excess Profits Tax .....                      | —    | —    | —    | .3   | .6   | .8  | .7   | —    | —    | .3   | .6   |
| Redemption of Funded Debt .....  | .2   | .2   | .1   | .2   | .2   | .3  | .2   | 3.9  | 3.2  | 2.6  | 1.0  |
| Redemption of Preferred Stock .....                                    | .1   | —    | .1   | .1   | .2   | .1  | 1.0  | 2.2  | 3.5  | —    | .1   |
| Increase in Misc. Assets (less Misc. Liabilities) .....                | .9   | .8   | .8   | 1.1  | 1.4  | .3  | 1.8  | .1   | 3.3  | .7   | 1.9  |
| SUB-TOTAL .....  | 7.2  | 11.9 | 6.2  | 7.5  | 2.8  | 3.7 | 9.1  | 22.0 | 13.5 | 13.6 | 13.1 |
| Increase in Working Capital ex. Inventories <sup>(4)</sup> .....       | 1.3  | 6.4  | .8   | .5   | 12.2 | .6  | .3   | 10.0 | .9   | 1.8  | 1.6  |
| TOTAL NET USES OF FUNDS .....  | 5.9  | 5.5  | 7.0  | 7.0  | 9.4  | 4.3 | 8.8  | 12.0 | 12.6 | 15.4 | 14.7 |

## YEAR-END BALANCE SHEET

| NET WORKING CAPITAL AND OTHER ASSETS                                     |      |      |      |      |      |      |      |       |       |       |       |
|--|------|------|------|------|------|------|------|-------|-------|-------|-------|
| Cash .....   | 11.5 | 11.4 | 10.8 | 8.0  | 12.5 | 12.4 | 12.9 | 9.3   | 11.1  | 14.3  | 14.6  |
| Marketable Securities .....  | 5.7  | 3.0  | 4.9  | 7.9  | 14.3 | 18.6 | 19.6 | 14.2  | 10.1  | 7.0   | 11.4  |
| Current Accounts Receivable .....  | 11.0 | 12.1 | 15.1 | 13.9 | 13.4 | 12.1 | 12.8 | 15.3  | 20.6  | 22.7  | 24.3  |
| Inventories <sup>(6)</sup> .....   | 19.7 | 24.3 | 26.0 | 27.8 | 23.5 | 23.5 | 23.5 | 28.4  | 38.1  | 40.5  | 40.4  |
| TOTAL CURRENT ASSETS .....   | 47.9 | 50.8 | 56.8 | 57.6 | 63.7 | 66.6 | 68.8 | 67.2  | 79.9  | 84.5  | 90.7  |
| Current Accounts Payable .....   | 6.2  | 6.5  | 8.1  | 9.2  | 8.2  | 8.9  | 10.0 | 11.6  | 14.5  | 12.6  | 15.3  |
| Bank Loans .....   | .5   | .9   | .6   | 2.2  | 1.3  | 2.7  | 3.0  | 3.1   | 4.3   | 4.6   | 4.2   |
| Accrued Taxes Payable .....  | 3.6  | 7.9  | 9.8  | 6.3  | 6.4  | 6.7  | 6.3  | 7.2   | 7.1   | 8.7   | 9.8   |
| Accrued Interest and Dividends Payable .....                             | .2   | .2   | .2   | .2   | .2   | .2   | 1.6  | 2.2   | 2.1   | 2.3   | 2.8   |
| NET WORKING CAPITAL .....  | 37.4 | 35.3 | 38.1 | 39.7 | 47.6 | 48.1 | 47.9 | 43.1  | 51.9  | 56.3  | 58.6  |
| Refundable Portion of Excess Profits Tax .....                           | —    | —    | —    | .3   | .9   | 1.7  | 2.4  | 2.3   | 2.1   | 1.8   | 1.2   |
| Plant, Property and Equipment (Net) <sup>(7)</sup> .....                 | 32.7 | 35.5 | 37.1 | 37.9 | 34.9 | 33.5 | 35.5 | 49.6  | 55.8  | 64.7  | 68.7  |
| Investment in Other Companies (Net) <sup>(8)</sup> .....                 | 7.4  | 9.8  | 9.9  | 8.5  | 8.7  | 8.8  | 10.8 | 12.1  | 13.5  | 12.7  | 12.2  |
| Government Account (Net) .....   | —    | —    | —    | —    | .7   | .8   | .7   | .5    | 1.6   | —     | —     |
| Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup> ..... | 5.3  | 4.2  | 3.2  | 2.2  | 1.0  | —    | 2.6  | 2.5   | 2.2   | 2.0   | 1.8   |
| TOTAL .....  | 82.8 | 84.8 | 88.3 | 88.6 | 92.4 | 91.3 | 98.5 | 109.1 | 123.9 | 137.5 | 142.5 |
| CAPITAL AND SURPLUS  |      |      |      |      |      |      |      |       |       |       |       |
| Funded Debt <sup>(10)</sup> .....  | 4.4  | 4.2  | 4.0  | 3.8  | 3.6  | 3.3  | 3.2  | 7.0   | 10.3  | 13.0  | 12.0  |
| Loans from Parent and Other Companies (Net) .....                        | .7   | —    | .5   | .8   | .3   | .6   | .5   | 1.0   | 3.3   | 3.9   | 2.3   |
| Preferred Stock Outstanding .....  | 17.7 | 17.7 | 17.6 | 17.5 | 17.4 | 17.3 | 18.3 | 16.8  | 20.5  | 20.5  | 20.4  |
| Common Stock Outstanding .....   | 24.1 | 24.7 | 25.3 | 25.4 | 25.4 | 25.6 | 28.2 | 32.5  | 35.1  | 35.7  | 35.9  |
| Earned Surplus and Surplus Reserves <sup>(11)</sup> .....                | 37.3 | 38.2 | 40.9 | 42.7 | 46.3 | 45.7 | 48.3 | 51.8  | 54.7  | 64.4  | 71.9  |
| TOTAL .....  | 82.8 | 84.8 | 88.3 | 88.6 | 92.4 | 91.3 | 98.5 | 109.1 | 123.9 | 137.5 | 142.5 |

Note: for footnotes see page 183.

## V—FINANCIAL STATISTICS : 62 WHOLESALE TRADE &amp; SERVICE COMPANIES\*†

Bank of Canada

## PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

| FISCAL YEAR NEAREST TO CALENDAR YEAR                                | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1948 |
|---|------|------|------|------|------|------|------|------|------|------|------|
| Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....     | 6.4  | 7.3  | 10.6 | 12.3 | 12.6 | 12.0 | 13.0 | 17.3 | 19.2 | 21.3 | 19.0 |
| Depreciation <sup>(2)</sup> .....                                   | 1.1  | 1.2  | 1.3  | 1.3  | 1.2  | 1.1  | 1.1  | 1.5  | 1.8  | 2.1  | 2.6  |
| Investment and Other Non-Operating Income (Net) .....               | .4   | 1.4  | .6   | .7   | 1.3  | .8   | .8   | .9   | .8   | 1.0  | 1.1  |
| Bond Interest (incl. Exchange & Amortization of Discount) .....     | .1   | .1   | .1   | —    | —    | —    | —    | .2   | .2   | .2   | .2   |
| Net Profit before Income & E. P. Tax Provision <sup>(1)</sup> ..... | 5.6  | 7.4  | 9.8  | 11.7 | 12.7 | 11.7 | 12.7 | 16.5 | 18.0 | 20.0 | 17.3 |
| Income & E. P. Tax Provision (ex. Refundable Portion) .....         | 1.3  | 3.0  | 5.2  | 6.6  | 7.5  | 6.9  | 7.2  | 8.5  | 8.8  | 7.3  | 6.6  |
| Net Income to Stockholders <sup>(1)</sup> .....                     | 4.3  | 4.4  | 4.6  | 5.1  | 5.2  | 4.8  | 5.5  | 8.0  | 9.2  | 12.7 | 10.7 |
| Net Income Paid Out in Cash Dividends .....                         | 1.5  | 2.3  | 1.6  | 2.0  | 2.3  | 2.6  | 2.6  | 6.4  | 6.3  | 5.4  | 5.8  |
| Undistributed Income <sup>(1)</sup> .....                           | 2.8  | 2.1  | 3.0  | 3.1  | 2.9  | 2.2  | 2.9  | 1.6  | 2.9  | 7.3  | 4.9  |

SOURCE AND USE OF FUNDS<sup>(3)</sup>

| NET SOURCE OF FUNDS  |     |     |     |     |     |     |     |      |     |      |      |
|--|-----|-----|-----|-----|-----|-----|-----|------|-----|------|------|
| Net Income to Stockholders .....                                   | 4.3 | 4.4 | 4.6 | 5.1 | 5.2 | 4.8 | 5.5 | 8.0  | 9.2 | 12.7 | 10.7 |
| Cash Dividends .....   | 1.5 | 2.3 | 1.6 | 2.0 | 2.3 | 2.6 | 2.6 | 6.4  | 6.3 | 5.4  | 5.8  |
| Undistributed Profits .....  | 2.8 | 2.1 | 3.0 | 3.1 | 2.9 | 2.2 | 2.9 | 1.6  | 2.9 | 7.3  | 4.9  |
| Depreciation Charges .....   | 1.1 | 1.2 | 1.3 | 1.3 | 1.2 | 1.1 | 1.1 | 1.5  | 1.8 | 2.1  | 2.6  |
| Other Non-cash Charges against Current Income <sup>(4)</sup> ..... | —   | 1.5 | 1.5 | —   | —   | —   | —   | —    | —   | —    | —    |
| TOTAL FUNDS FROM CURRENT INCOME .....                              | 3.9 | 1.8 | 5.8 | 4.4 | 4.1 | 3.3 | 4.0 | 3.1  | 4.7 | 9.4  | 7.5  |
| Issue of Common Stock .....  | 1.3 | .3  | —   | —   | .1  | —   | .1  | .3   | 1.6 | .4   | .2   |
| TOTAL NET SOURCES OF FUNDS .....                                   | 5.2 | 1.5 | 5.8 | 4.4 | 4.2 | 3.3 | 4.1 | 3.4  | 6.3 | 9.8  | 7.7  |
| NET USE OF FUNDS   |     |     |     |     |     |     |     |      |     |      |      |
| Investment in Plant, Property and Equipment .....                  | 1.0 | .3  | 1.0 | .8  | 1.4 | —   | 2.0 | 4.9  | 4.6 | 2.0  | 4.9  |
| Investment in Inventories .....                                    | 5.1 | 1.0 | 5.7 | 2.6 | .7  | —   | .3  | 9.5  | 5.0 | 5.1  | 5.4  |
| Investment in Other Companies .....                                | .6  | .8  | .5  | 2.2 | .2  | .1  | 3.9 | .4   | 2.4 | .2   | 3.2  |
| Investment in Refundable Excess Profits Tax .....                  | —   | —   | —   | .5  | .9  | 1.0 | 1.0 | —    | —   | .3   | .8   |
| Redemption of Funded Debt .....                                    | .1  | .2  | .1  | .1  | .5  | .2  | 5.7 | .8   | .4  | .4   | .8   |
| Redemption of Preferred Stock .....                                | .3  | —   | .1  | .1  | .3  | .1  | .9  | .8   | 1.1 | —    | .1   |
| Increase in Misc. Assets (less Misc. Liabilities) .....            | .1  | 1.7 | 1.6 | 1.6 | .9  | 2.1 | —   | —    | 2.2 | 1.5  | 1.4  |
| SUB-TOTAL .....  | 5.5 | 2.4 | 4.8 | 2.7 | 3.9 | 1.1 | 2.4 | 14.0 | 6.5 | 5.5  | 2.6  |
| Increase in Working Capital ex. Inventories <sup>(5)</sup> .....   | .3  | .9  | 1.0 | 1.7 | .3  | 4.4 | 1.7 | 10.6 | .2  | 4.3  | 5.1  |
| TOTAL NET USES OF FUNDS .....                                      | 5.2 | 1.5 | 5.8 | 4.4 | 4.2 | 3.3 | 4.1 | 3.4  | 6.3 | 9.8  | 7.7  |

## YEAR-END BALANCE SHEET

| NET WORKING CAPITAL AND OTHER ASSETS                                     |      |      |      |      |      |      |      |      |      |      |       |
|--|------|------|------|------|------|------|------|------|------|------|-------|
| Cash .....   | 4.4  | 4.0  | 6.2  | 9.6  | 8.5  | 8.9  | 9.8  | 6.7  | 7.3  | 8.7  | 12.8  |
| Marketable Securities .....  | .4   | .8   | 2.1  | 4.0  | 8.4  | 11.1 | 14.0 | 10.4 | 7.9  | 10.6 | 7.5   |
| Current Accounts Receivable .....  | 17.5 | 19.2 | 20.5 | 16.6 | 14.4 | 15.0 | 16.2 | 21.7 | 24.2 | 27.2 | 30.3  |
| Inventories <sup>(6)</sup> .....   | 23.9 | 24.8 | 30.6 | 27.9 | 28.7 | 28.7 | 29.0 | 38.4 | 43.4 | 48.5 | 43.1  |
| TOTAL CURRENT ASSETS .....   | 46.2 | 48.8 | 59.4 | 58.1 | 60.0 | 63.7 | 69.0 | 77.2 | 82.8 | 95.0 | 93.7  |
| Current Accounts Payable .....   | 9.5  | 10.5 | 11.8 | 11.7 | 11.9 | 11.3 | 13.4 | 17.1 | 17.7 | 18.9 | 20.0  |
| Bank Loans .....   | 2.5  | 2.0  | 2.1  | 1.9  | 1.9  | 1.8  | 2.2  | 4.3  | 6.4  | 8.3  | 6.8   |
| Accrued Taxes Payable .....  | 1.6  | 3.2  | 5.9  | 6.0  | 6.3  | 5.6  | 5.9  | 6.6  | 6.5  | 6.0  | 5.0   |
| Accrued Interest and Dividends Payable .....                             | .4   | .5   | .5   | .3   | .5   | .8   | .6   | 2.9  | .8   | .6   | .7    |
| NET WORKING CAPITAL .....  | 32.2 | 32.6 | 39.1 | 38.2 | 39.4 | 44.2 | 46.9 | 46.3 | 51.4 | 61.2 | 61.2  |
| Refundable Portion of Excess Profits Tax .....                           | —    | —    | —    | .5   | 1.4  | 2.3  | 3.0  | 3.0  | 2.9  | 2.4  | 1.7   |
| Plant, Property and Equipment (Net) <sup>(7)</sup> .....                 | 14.7 | 13.7 | 13.2 | 12.7 | 12.9 | 11.9 | 12.8 | 16.0 | 18.9 | 19.4 | 22.3  |
| Investment in Other Companies (Net) <sup>(8)</sup> .....                 | 7.3  | 6.5  | 5.9  | 8.1  | 7.9  | 8.3  | 12.2 | 12.1 | 9.9  | 9.7  | 28.7  |
| Government Account (Net) .....   | —    | —    | .2   | .1   | .1   | .3   | .3   | .1   | —    | —    | —     |
| Miscellaneous Assets less Miscellaneous Liabilities <sup>(9)</sup> ..... | .9   | .7   | .9   | .9   | 1.4  | .8   | 1.0  | 1.0  | .4   | .8   | .7    |
| TOTAL .....  | 55.1 | 53.5 | 58.9 | 60.3 | 62.9 | 67.2 | 75.6 | 78.3 | 83.5 | 93.5 | 114.6 |
| CAPITAL AND SURPLUS  |      |      |      |      |      |      |      |      |      |      |       |
| Funded Debt <sup>(10)</sup> .....  | 1.2  | 1.0  | .8   | .7   | .2   | .3   | 6.0  | 6.8  | 6.4  | 6.0  | 6.9   |
| Loans from Parent and Other Companies (Net) .....                        | 3.5  | 1.8  | 3.3  | 1.8  | 1.6  | 3.5  | 3.9  | 4.1  | 6.8  | 8.3  | 6.9   |
| Preferred Stock Outstanding .....  | 13.1 | 13.1 | 13.0 | 12.9 | 13.2 | 13.2 | 13.1 | 11.8 | 10.9 | 10.9 | 10.8  |
| Common Stock Outstanding .....   | 20.3 | 20.1 | 20.1 | 20.1 | 20.2 | 19.4 | 18.6 | 19.7 | 21.3 | 21.6 | 21.8  |
| Earned Surplus and Surplus Reserves <sup>(11)</sup> .....                | 17.0 | 17.5 | 21.7 | 24.8 | 27.7 | 30.8 | 34.0 | 35.9 | 38.1 | 46.7 | 68.2  |
| TOTAL .....  | 55.1 | 53.5 | 58.9 | 60.3 | 62.9 | 67.2 | 75.6 | 78.3 | 83.5 | 93.5 | 114.6 |

NOTE: For footnotes see page 183.



## V—FINANCIAL STATISTICS : 32 RETAIL TRADE &amp; SERVICE COMPANIES\*†

Bank of Canada

## PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

| FISCAL YEAR NEAREST TO CALENDAR YEAR                                | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 |
|---|------|------|------|------|------|------|------|------|------|------|------|
| Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....     | 12.3 | 14.6 | 17.8 | 22.1 | 24.5 | 26.1 | 29.2 | 32.8 | 31.5 | 36.2 | 38.5 |
| Depreciation <sup>(2)</sup> .....                                   | 3.3  | 3.5  | 3.8  | 3.8  | 3.7  | 3.4  | 3.4  | 3.7  | 4.0  | 5.0  | 6.4  |
| Investment and Other Non-Operating Income (Net).....                | .8   | .8   | .8   | .9   | 1.0  | .9   | 1.1  | 1.3  | 1.6  | 1.3  | 1.5  |
| Bond Interest (incl. Exchange & Amortization of Discount).....      | 1.9  | 1.9  | 1.8  | 1.8  | 1.7  | 1.5  | 1.4  | 1.0  | .7   | .8   | .9   |
| Net Profit before Income & E. P. Tax Provision <sup>(1)</sup> ..... | 7.9  | 10.0 | 13.0 | 17.4 | 20.1 | 22.1 | 25.5 | 29.4 | 28.4 | 31.7 | 32.7 |
| Income & E. P. Tax Provision (ex. Refundable Portion).....          | 1.9  | 4.4  | 6.3  | 10.1 | 12.4 | 13.1 | 15.6 | 14.2 | 12.1 | 12.6 | 13.2 |
| Net Income to Stockholders <sup>(1)</sup> .....                     | 6.0  | 5.6  | 6.7  | 7.3  | 7.7  | 9.0  | 9.9  | 15.2 | 16.3 | 19.1 | 19.5 |
| Net Income Paid Out in Cash Dividends.....                          | 3.4  | 3.2  | 3.3  | 3.6  | 4.1  | 4.8  | 4.9  | 6.2  | 8.1  | 7.1  | 8.6  |
| Undistributed Income <sup>(1)</sup> .....                           | 2.6  | 2.4  | 3.4  | 3.7  | 3.6  | 4.2  | 5.0  | 9.0  | 8.2  | 12.0 | 10.9 |

SOURCE AND USE OF FUNDS<sup>(3)</sup>

|  |     |     |      |     |     |     |      |      |      |      |      |
|--|-----|-----|------|-----|-----|-----|------|------|------|------|------|
| <b>NET SOURCE OF FUNDS</b>   |     |     |      |     |     |     |      |      |      |      |      |
| Net Income to Stockholders.....  | 6.0 | 5.6 | 6.7  | 7.3 | 7.7 | 9.0 | 9.9  | 15.2 | 16.3 | 19.1 | 19.5 |
| Cash Dividends.....  | 3.4 | 3.2 | 3.3  | 3.6 | 4.1 | 4.8 | 4.9  | 6.2  | 8.1  | 7.1  | 8.6  |
| Undistributed Profits.....   | 2.6 | 2.4 | 3.4  | 3.7 | 3.6 | 4.2 | 5.0  | 9.0  | 8.2  | 12.0 | 10.9 |
| Depreciation Charges.....  | 3.2 | 3.4 | 3.7  | 3.8 | 3.7 | 3.4 | 3.4  | 3.6  | 4.0  | 5.0  | 6.4  |
| Other Non-cash Charges against Current Income <sup>(2) (4)</sup> ..... | .4  | .4  | .3   | .3  | .3  | .3  | .3   | .3   | —    | —    | —    |
| TOTAL FUNDS FROM CURRENT INCOME.....                                   | 6.2 | 6.2 | 7.4  | 7.8 | 7.6 | 7.9 | 8.7  | 12.9 | 12.2 | 17.0 | 17.3 |
| Issue of Common Stock.....   | .2  | —   | —    | —   | —   | .1  | .9   | 6.7  | —    | .1   | .1   |
| TOTAL NET SOURCES OF FUNDS.....  | 6.4 | 6.2 | 7.4  | 7.8 | 7.6 | 7.8 | 9.6  | 19.6 | 12.2 | 17.1 | 17.4 |
| <b>NET USE OF FUNDS</b>  |     |     |      |     |     |     |      |      |      |      |      |
| Investment in Plant, Property and Equipment.....                       | 2.7 | 3.9 | 5.6  | 1.8 | 2.6 | 4.3 | 4.2  | 6.7  | 11.1 | 11.5 | 17.2 |
| Investment in Inventories.....   | 2.5 | 2.7 | 5.4  | .3  | .9  | 2.3 | 1.7  | 10.1 | 4.2  | 4.1  | 4.4  |
| Investment in Other Companies.....                                     | 1.1 | .2  | —    | .2  | .3  | .2  | .6   | .8   | .8   | .2   | .5   |
| Investment in Refundable Excess Profits Tax.....                       | —   | —   | —    | .8  | 1.9 | 2.0 | 2.6  | .1   | —    | .3   | 1.0  |
| Redemption of Funded Debt.....   | 2.9 | 2.5 | .5   | 1.6 | 1.8 | 1.8 | 3.8  | 7.5  | 8.4  | 2.5  | 5.8  |
| Redemption of Preferred Stock.....                                     | .2  | .1  | .6   | .3  | .2  | .2  | .6   | .1   | 1.4  | .9   | 4.8  |
| Increase in Misc. Assets (less Misc. Liabilities).....                 | .1  | .1  | .8   | .1  | .5  | .7  | .6   | .1   | .5   | 1.1  | 1.8  |
| SUB-TOTAL.....   | 7.3 | 9.1 | 11.9 | 3.9 | 4.4 | 5.1 | 12.9 | 25.4 | 9.6  | 13.2 | 12.3 |
| Increase in Working Capital ex. Inventories <sup>(5)</sup> .....       | .9  | 2.9 | 4.5  | 3.9 | 3.2 | 2.7 | 3.3  | 5.8  | 2.6  | 3.9  | 5.1  |
| TOTAL NET USES OF FUNDS.....   | 6.4 | 6.2 | 7.4  | 7.8 | 7.6 | 7.8 | 9.6  | 19.6 | 12.2 | 17.1 | 17.4 |

## YEAR-END BALANCE SHEET

|  |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>NET WORKING CAPITAL AND OTHER ASSETS</b>                              |       |       |       |       |       |       |       |       |       |       |       |
| Cash.....  | 9.4   | 9.5   | 11.2  | 10.6  | 11.2  | 13.5  | 11.0  | 16.7  | 17.6  | 19.3  | 19.7  |
| Marketable Securities.....   | 1.9   | 2.9   | 2.7   | 7.7   | 11.6  | 11.8  | 11.8  | 7.5   | 5.5   | 7.0   | 7.3   |
| Current Accounts Receivable.....   | 12.2  | 13.1  | 10.9  | 8.9   | 7.4   | 7.6   | 9.1   | 11.2  | 19.4  | 27.4  | 33.8  |
| Inventories <sup>(6)</sup> .....   | 19.7  | 23.3  | 27.7  | 27.4  | 26.5  | 24.3  | 26.0  | 36.1  | 40.3  | 44.4  | 48.8  |
| TOTAL CURRENT ASSETS.....  | 43.2  | 47.8  | 52.5  | 54.6  | 56.7  | 57.2  | 57.9  | 71.5  | 82.8  | 98.1  | 109.6 |
| Current Accounts Payable.....  | 11.5  | 13.5  | 14.2  | 13.8  | 14.0  | 14.0  | 15.1  | 20.2  | 24.1  | 29.1  | 29.4  |
| Bank Loans.....  | 2.0   | 1.8   | 2.7   | .8    | .7    | .4    | .5    | 4.0   | 4.4   | 4.6   | 6.5   |
| Accrued Taxes Payable.....   | 2.2   | 4.7   | 6.8   | 7.5   | 8.1   | 8.4   | 9.4   | 6.5   | 6.0   | 7.8   | 8.3   |
| Accrued Interest and Dividends Payable.....                              | 1.3   | 1.8   | 2.0   | 2.1   | 1.2   | 1.4   | .6    | 1.0   | 1.0   | 1.2   | .5    |
| NET WORKING CAPITAL.....   | 26.2  | 26.0  | 26.8  | 30.4  | 32.7  | 33.0  | 32.3  | 39.8  | 47.3  | 55.4  | 64.9  |
| Refundable Portion of Excess Profits Tax.....                            | —     | —     | —     | .8    | 2.8   | 4.9   | 7.5   | 6.2   | 6.0   | 5.6   | 4.6   |
| Plant, Property and Equipment (Net) <sup>(7)</sup> .....                 | 72.3  | 72.4  | 74.2  | 72.2  | 71.1  | 71.9  | 72.4  | 75.3  | 82.5  | 90.7  | 102.1 |
| Investment in Other Companies (Net) <sup>(8)</sup> .....                 | 5.4   | 5.0   | 5.0   | 4.8   | 4.4   | 4.6   | 3.9   | 4.7   | 5.5   | 5.7   | 6.2   |
| Government Account (Net).....  | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     |
| Miscellaneous Assets less Miscellaneous Liabilities <sup>(9)</sup> ..... | 9.3   | 9.2   | 9.6   | 9.1   | 9.0   | 8.2   | 10.4  | 9.1   | 8.8   | 9.4   | 10.6  |
| TOTAL.....   | 113.2 | 112.6 | 115.6 | 117.3 | 120.0 | 122.6 | 126.5 | 135.1 | 150.1 | 166.8 | 188.4 |
| <b>CAPITAL AND SURPLUS</b>   |       |       |       |       |       |       |       |       |       |       |       |
| Funded Debt <sup>(10)</sup> .....  | 34.8  | 32.2  | 32.7  | 31.1  | 29.8  | 28.2  | 25.6  | 18.1  | 26.6  | 29.1  | 34.9  |
| Loans from Parent and Other Companies (Net).....                         | 7.5   | 7.5   | 7.6   | 7.5   | 7.4   | 7.3   | 7.2   | 7.1   | 6.2   | 5.9   | 5.5   |
| Preferred Stock Outstanding.....   | 20.1  | 20.1  | 19.5  | 19.2  | 19.4  | 19.7  | 19.1  | 19.0  | 17.8  | 17.9  | 23.0  |
| Common Stock Outstanding.....  | 30.7  | 30.7  | 31.7  | 32.5  | 32.0  | 31.9  | 32.8  | 39.6  | 39.7  | 40.6  | 40.7  |
| Earned Surplus and Surplus Reserves <sup>(11)</sup> .....                | 20.1  | 22.1  | 24.1  | 27.0  | 31.4  | 35.5  | 41.8  | 51.3  | 59.8  | 73.3  | 84.3  |
| TOTAL.....   | 113.2 | 112.6 | 115.6 | 117.3 | 120.0 | 122.6 | 126.5 | 135.1 | 150.1 | 166.8 | 188.4 |

NOTE: for footnotes see page 183.



## V—FINANCIAL STATISTICS : 19 ELECTRICAL UTILITY COMPANIES\*†

Bank of Canada

## PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

| FISCAL YEAR NEAREST TO CALENDAR YEAR                                | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 |
|---|------|------|------|------|------|------|------|------|------|------|------|
| Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....     | 39.9 | 47.7 | 53.1 | 61.9 | 60.3 | 55.5 | 57.7 | 57.3 | 53.5 | 53.4 | 59.3 |
| Depreciation <sup>(2)</sup> .....                                   | 9.3  | 11.6 | 12.8 | 13.7 | 14.8 | 15.0 | 15.0 | 15.4 | 14.3 | 15.1 | 17.2 |
| Investment and Other Non-Operating Income (Net) .....               | 1.6  | 1.6  | 1.2  | 1.2  | 1.7  | 1.8  | 2.1  | 2.5  | 3.2  | 3.3  | 3.4  |
| Bond Interest (incl. Exchange & Amortization of Discount) .....     | 16.7 | 17.5 | 17.2 | 16.9 | 16.5 | 16.2 | 15.7 | 14.8 | 12.9 | 13.7 | 15.4 |
| Net Profit before Income & E. P. Tax Provision <sup>(1)</sup> ..... | 15.5 | 20.2 | 24.3 | 32.5 | 30.7 | 26.1 | 29.1 | 29.6 | 29.5 | 27.9 | 30.1 |
| Income & E. P. Tax Provision (ex. Refundable Portion) .....         | 3.1  | 7.4  | 10.8 | 17.1 | 15.2 | 11.5 | 14.3 | 13.2 | 11.8 | 10.5 | 12.2 |
| Net Income to Stockholders <sup>(1)</sup> .....                     | 12.4 | 12.8 | 13.5 | 15.4 | 15.5 | 14.6 | 14.8 | 16.4 | 17.7 | 17.4 | 17.9 |
| Net Income Paid Out in Cash Dividends .....                         | 11.2 | 12.5 | 11.3 | 10.0 | 10.5 | 11.5 | 11.7 | 12.3 | 20.4 | 13.8 | 14.6 |
| Undistributed Income <sup>(1)</sup> .....                           | 1.2  | .3   | 2.2  | 5.4  | 5.0  | 3.1  | 3.1  | 4.1  | 2.7  | 3.6  | 3.3  |

SOURCE AND USE OF FUNDS<sup>(3)</sup>

| NET SOURCE OF FUNDS  |      |      |      |      |      |      |      |      |      |      |      |
|--|------|------|------|------|------|------|------|------|------|------|------|
| Net Income to Stockholders .....                                       | 12.4 | 12.8 | 13.5 | 15.4 | 15.5 | 14.6 | 14.8 | 16.4 | 17.7 | 17.4 | 17.9 |
| Cash Dividends .....   | 11.2 | 12.5 | 11.3 | 10.0 | 10.5 | 11.5 | 11.7 | 12.3 | 20.4 | 13.8 | 14.6 |
| Undistributed Profits .....  | 1.2  | .3   | 2.2  | 5.4  | 5.0  | 3.1  | 3.1  | 4.1  | 2.7  | 3.6  | 3.3  |
| Depreciation Charges .....   | 9.3  | 11.6 | 12.8 | 13.7 | 14.8 | 15.0 | 15.0 | 15.4 | 14.3 | 15.1 | 17.2 |
| Other Non-cash Charges against Current Income <sup>(2) (4)</sup> ..... | .5   | .5   | .6   | —    | .5   | .5   | .6   | .8   | .7   | .8   | .9   |
| TOTAL FUNDS FROM CURRENT INCOME .....                                  | 11.0 | 12.4 | 15.6 | 19.6 | 20.3 | 18.6 | 18.7 | 20.3 | 12.3 | 19.5 | 21.4 |
| Issue of Common Stock .....  | .2   | .1   | —    | —    | —    | .1   | .2   | .2   | .2   | .6   | 7.3  |
| TOTAL NET SOURCES OF FUNDS .....                                       | 11.2 | 12.5 | 15.6 | 19.6 | 20.3 | 18.5 | 18.5 | 20.5 | 12.1 | 20.1 | 28.7 |
| NET USE OF FUNDS   |      |      |      |      |      |      |      |      |      |      |      |
| Investment in Plant, Property and Equipment .....                      | 6.8  | 7.4  | 8.1  | 6.1  | 4.1  | 7.7  | 9.8  | 23.2 | 34.1 | 73.8 | 76.8 |
| Investment in Inventories .....  | .2   | .4   | .8   | .1   | .1   | .3   | 1.0  | 2.7  | 4.6  | 2.1  | .9   |
| Investment in Other Companies .....                                    | 5.8  | 6.0  | 3.7  | .6   | 1.6  | .4   | .3   | .1   | .6   | 5.4  | .4   |
| Investment in Refundable Excess Profits Tax .....                      | —    | —    | —    | 1.2  | 1.6  | .7   | 1.2  | .2   | —    | .7   | .9   |
| Redemption of Funded Debt .....  | .4   | 4.9  | 10.7 | 8.0  | 10.7 | 5.4  | 2.5  | 6.2  | 14.9 | 44.3 | 18.2 |
| Redemption of Preferred Stock .....                                    | 3.8  | —    | —    | —    | —    | —    | —    | .5   | 29.8 | 4.5  | 4.7  |
| Increase in Misc. Assets (less Misc. Liabilities) .....                | 1.4  | 2.9  | 1.9  | .6   | .7   | .3   | 1.2  | 1.3  | 4.6  | .1   | 2.8  |
| SUB-TOTAL .....  | 8.0  | 3.8  | 14.0 | 16.4 | 15.4 | 14.2 | 11.0 | 30.4 | .8   | 21.1 | 49.7 |
| Increase in Working Capital ex. Inventories <sup>(5)</sup> .....       | 3.2  | 8.7  | 1.6  | 3.2  | 4.9  | 4.3  | 7.5  | 9.9  | 12.9 | 1.0  | 21.0 |
| TOTAL NET USES OF FUNDS .....  | 11.2 | 12.5 | 15.6 | 19.6 | 20.3 | 18.5 | 18.5 | 20.5 | 12.1 | 20.1 | 28.7 |

## YEAR-END BALANCE SHEET

| NET WORKING CAPITAL AND OTHER ASSETS                                     |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cash .....   | 12.3  | 24.7  | 25.3  | 23.8  | 19.3  | 16.5  | 19.2  | 18.0  | 14.5  | 27.1  | 20.1  |
| Marketable Securities .....  | 2.5   | 2.8   | 6.4   | 12.7  | 23.5  | 29.2  | 39.0  | 31.5  | 50.0  | 40.8  | 26.1  |
| Current Accounts Receivable .....  | 7.9   | 8.8   | 9.7   | 9.9   | 9.2   | 8.5   | 9.5   | 9.4   | 10.8  | 12.4  | 13.2  |
| Inventories <sup>(6)</sup> .....   | 5.8   | 6.2   | 7.0   | 6.9   | 6.8   | 7.1   | 8.1   | 10.8  | 15.3  | 17.4  | 16.4  |
| TOTAL CURRENT ASSETS .....   | 28.5  | 42.5  | 48.4  | 53.3  | 58.8  | 61.3  | 75.8  | 69.7  | 90.6  | 97.7  | 75.8  |
| Current Accounts Payable .....   | 6.1   | 8.0   | 10.4  | 12.0  | 12.3  | 10.9  | 14.0  | 14.5  | 17.0  | 21.4  | 20.0  |
| Bank Loans .....   | .8    | .4    | .4    | .6    | .8    | .3    | .1    | .6    | .6    | 1.6   | 1.4   |
| Accrued Taxes Payable .....  | 3.7   | 7.4   | 8.9   | 8.5   | 8.3   | 7.4   | 9.3   | 9.7   | 9.1   | 9.6   | 10.1  |
| Accrued Interest and Dividends Payable .....                             | 6.1   | 6.1   | 5.9   | 6.1   | 5.9   | 5.7   | 6.8   | 4.9   | 5.9   | 6.2   | 6.7   |
| NET WORKING CAPITAL .....  | 11.8  | 20.6  | 22.8  | 26.1  | 31.5  | 37.0  | 45.6  | 40.0  | 58.0  | 58.9  | 37.6  |
| Refundable Portion of Excess Profits Tax .....                           | —     | —     | —     | 1.3   | 2.9   | 3.4   | 4.6   | 4.8   | 4.8   | 4.1   | 3.1   |
| Plant, Property and Equipment (Net) <sup>(7)</sup> .....                 | 593.2 | 588.2 | 583.2 | 575.6 | 564.8 | 557.3 | 552.1 | 559.5 | 580.7 | 638.9 | 697.9 |
| Investment in Other Companies (Net) <sup>(8)</sup> .....                 | 40.8  | 34.9  | 31.1  | 31.5  | 30.3  | 30.7  | 31.0  | 30.9  | 31.5  | 26.1  | 26.5  |
| Government Account (Net) .....   | —     | —     | —     | —     | —     | —     | —     | .6    | 1.1   | 1.1   | —     |
| Miscellaneous Assets less Miscellaneous Liabilities <sup>(9)</sup> ..... | 43.1  | 40.2  | 39.0  | 38.0  | 37.0  | 35.6  | 39.3  | 40.9  | 40.1  | 39.5  | 36.8  |
| TOTAL .....  | 688.9 | 683.9 | 676.1 | 672.5 | 666.5 | 664.0 | 672.6 | 676.7 | 716.2 | 768.6 | 801.9 |
| CAPITAL AND SURPLUS  |       |       |       |       |       |       |       |       |       |       |       |
| Funded Debt <sup>(10)</sup> .....  | 379.9 | 375.0 | 363.8 | 355.7 | 346.1 | 341.3 | 350.0 | 347.5 | 363.7 | 409.2 | 428.3 |
| Loans from Parent and Other Companies (Net) .....                        | 1.9   | .5    | 2.4   | 2.3   | 2.1   | 2.6   | 1.6   | 3.6   | .6    | .3    | .2    |
| Preferred Stock Outstanding .....  | 51.1  | 50.4  | 50.4  | 50.4  | 50.4  | 50.4  | 50.4  | 50.9  | 80.7  | 85.4  | 90.5  |
| Common Stock Outstanding .....   | 226.5 | 225.3 | 225.0 | 224.9 | 224.9 | 224.8 | 224.6 | 224.8 | 224.5 | 225.1 | 232.4 |
| Earned Surplus and Surplus Reserves <sup>(11)</sup> .....                | 33.3  | 32.7  | 34.5  | 39.2  | 43.0  | 44.9  | 46.0  | 49.9  | 46.7  | 48.6  | 50.5  |
| TOTAL .....  | 688.9 | 683.9 | 676.1 | 672.5 | 666.5 | 664.0 | 672.6 | 676.7 | 716.2 | 768.6 | 801.9 |

NOTE: for footnotes see page 183.

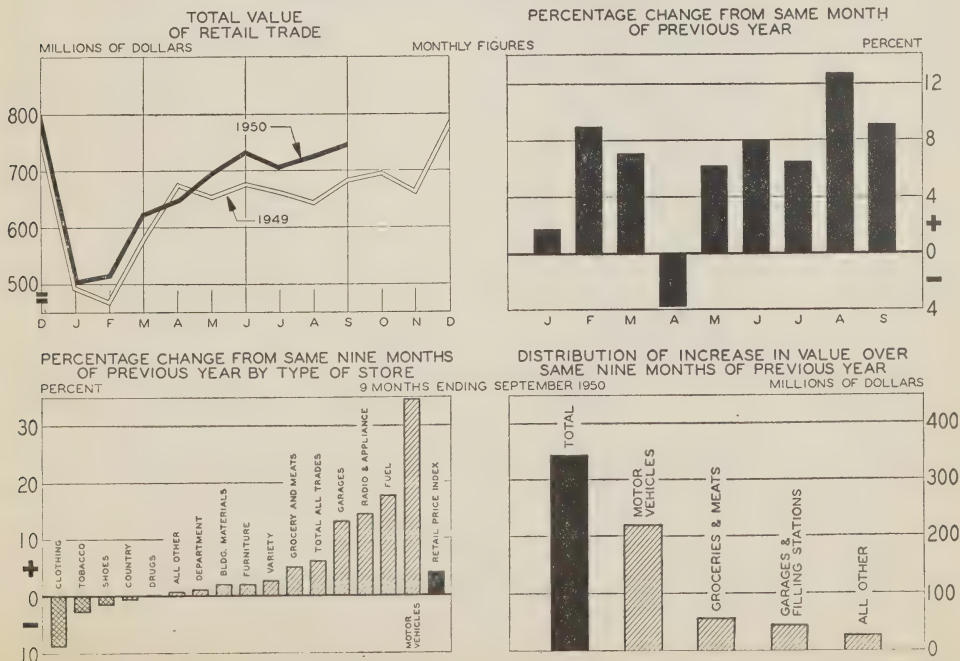
# VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|                           | PRODUCTION            |                      |                      |                      |                               | Residential Construction Contracts Awarded | Car Loadings | Value of Department Store Sales | Employment Index (1)          | Aggregate Payrolls Index (2)  |
|---------------------------|-----------------------|----------------------|----------------------|----------------------|-------------------------------|--|--------------|---------------------------------|-------------------------------|-------------------------------|
|                           | Gold†                 | Nickel               | Steel                | News-Print (1)       | Central Electric Stations (2) | Millions of Dollars                        | Thousands    | Millions of Dollars             | Unadjusted June 1, 1941 = 100 | Unadjusted June 1, 1941 = 100 |
|                           | Thousands Fine Ounces | Thousands Short Tons | Thousands Short Tons | Thousands Short Tons | Millions Kilowatt Hrs         |  |              |                                 |                               |                               |
| Annual Totals (4)         |                       |                      |                      |                      |                               |  |              |                                 |                               |                               |
| 1932                      | 3,044                 | 15                   | 380                  | 2,186                | 12,296                        | 29   | 2,180        | 254                             | 57.2                          | —                             |
| 1937                      | 4,096                 | 112                  | 1,571                | 3,998                | 17,934                        | 56   | 2,634        | 289                             | 74.6                          | —                             |
| 1946                      | 2,833                 | 96                   | 2,335                | 4,506                | 31,063                        | 213  | 3,690        | 614                             | 113.5                         | 142.4                         |
| 1947                      | 3,070                 | 119                  | 2,945                | 4,820                | 37,376                        | 197  | 3,957        | 707                             | 123.0                         | 172.6                         |
| 1948                      | 3,530                 | 132                  | 3,202                | 4,983                | 40,607                        | 373  | 4,060        | 805                             | 128.2                         | 199.5                         |
| 1949                      | 4,124                 | 129                  | 3,187                | 5,176                | 42,103                        | 464  | 3,907        | 856                             | 128.5                         | 214.5                         |
| 12-mths. ending Oct. 1950 | 4,413*                | 122*                 | 3,327                | 5,243                | 44,993                        | 529  | 3,875        | 863                             | 129.2                         | 223.0                         |
| Monthly                   |                       |                      |                      |                      |                               |  |              |                                 |                               |                               |
| 1949—May                  | 333.1                 | 11.3                 | 293.2                | 442.7                | 3,588                         | 48.2                                       | 313          | 72.1                            | 123.8                         | 207.3                         |
| June                      | 344.3                 | 10.7                 | 270.5                | 437.0                | 3,481                         | 46.9                                       | 322          | 67.3                            | 127.4                         | 209.0                         |
| July                      | 327.2                 | 9.7                  | 238.8                | 421.5                | 3,362                         | 52.2                                       | 307          | 49.9                            | 130.6                         | 217.6                         |
| Aug.                      | 359.9                 | 10.0                 | 248.7                | 446.8                | 3,534                         | 55.9                                       | 351          | 57.2                            | 131.3                         | 218.9                         |
| Sept.                     | 343.6                 | 9.6                  | 240.7                | 415.2                | 3,496                         | 50.8                                       | 363          | 76.2                            | 132.4                         | 222.0                         |
| Oct.                      | 366.9                 | 10.8                 | 258.9                | 435.7                | 3,627                         | 44.7                                       | 370          | 82.9                            | 132.4                         | 223.8                         |
| 1950—May                  | 373.8                 | 11.0                 | 290.9                | 459.9                | 3,795                         | 54.2                                       | 338          | 73.6                            | 123.6                         | 215.7                         |
| June                      | 368.9                 | 10.8                 | 276.4                | 441.0                | 3,698                         | 63.7                                       | 354          | 69.3                            | 128.6                         | 222.6                         |
| July                      | 368.4                 | 9.3                  | 264.2                | 439.3                | 3,707                         | 74.2                                       | 332          | 55.3                            | 132.5                         | 232.1                         |
| Aug.                      | 376.4                 | 7.7                  | 281.3                | 466.4                | 3,841                         | 48.5                                       | 275          | 60.8                            | 133.9                         | 235.7                         |
| Sept.                     | 364.9                 | 11.7                 | 274.9                | 437.6                | 3,843                         | 56.3                                       | 363          | 78.3                            | 135.1                         | 232.0                         |
| Oct.                      |                       |                      | 293.9                | 456.4                | 4,092                         | 54.8                                       | 385          | 83.8                            | 137.1                         | 244.9                         |

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. \*12-Months ending Sept. 1950. † 1949 figures revised.

## RETAIL MERCHANDISE TRADE



## VII—WHOLESALE PRICES

Index 1935-39 = 100

## CANADA

Dominion Bureau of Statistics<sup>(1)</sup>

## U.K.

Board of Trade<sup>(2)</sup>

## U.S.A.

Bureau of Labor Statistics<sup>(3)</sup>

|                  | Farm<br>Products<br>* | Raw<br>Materials | Foods | Manu-<br>factures | Total        | Foods | Total        | Farm<br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total        |
|------------------|-----------------------|------------------|-------|-------------------|--------------|-------|--------------|------------------|------------------|-------|-------------------|--------------|
| Average of Mths. |                       |                  |       |                   |              |       |              |                  |                  |       |                   |              |
| 1929             | 140.8                 | 134.9            | 133.0 | 122.2             | <b>124.0</b> | 120.7 | <b>115.0</b> | 138.0            | 127.0            | 126.3 | 114.1             | <b>118.2</b> |
| 1932             | 65.5                  | 76.1             | 81.8  | 91.7              | <b>86.5</b>  | 92.2  | <b>86.2</b>  | 63.4             | 71.7             | 77.1  | 84.9              | <b>80.4</b>  |
| 1937             | 117.4                 | 116.6            | 108.0 | 105.8             | <b>109.7</b> | 107.5 | <b>109.5</b> | 113.7            | 110.4            | 108.1 | 105.3             | <b>107.1</b> |
| 1946             | 177.0                 | 151.4            | 142.9 | 129.8             | <b>141.1</b> | 166.3 | <b>176.4</b> | 195.5            | 175.1            | 164.8 | 139.9             | <b>149.9</b> |
| 1947             | 189.7                 | 180.7            | 162.7 | 154.3             | <b>167.5</b> | 173.1 | <b>193.2</b> | 238.1            | 215.4            | 213.2 | 176.1             | <b>188.5</b> |
| 1948             | 229.6                 | 216.1            | 202.5 | 184.4             | <b>198.9</b> | 190.1 | <b>220.9</b> | 247.9            | 232.4            | 226.4 | 192.5             | <b>204.9</b> |
| 1949             | 226.2                 | 222.1            | 205.3 | 186.9             | <b>203.6</b> | 206.8 | <b>231.7</b> | 217.7            | 213.2            | 204.1 | 182.6             | <b>192.2</b> |
| Monthly          |                       |                  |       |                   |              |       |              |                  |                  |       |                   |              |
| 1949—Oct.        | 222.2                 | 222.1            | 204.2 | 187.9             | <b>203.9</b> | 221.1 | <b>238.9</b> | 210.0            | 208.7            | 201.8 | 180.1             | <b>188.8</b> |
| Nov.             | 222.5                 | 222.1            | 203.4 | 187.8             | <b>203.8</b> | 223.9 | <b>241.9</b> | 206.3            | 208.9            | 200.9 | 178.9             | <b>188.1</b> |
| Dec.             | 222.4                 | 221.7            | 202.0 | 187.3             | <b>203.5</b> | 222.6 | <b>242.7</b> | 203.8            | 207.7            | 197.0 | 178.7             | <b>187.6</b> |
| 1950—Jan.        | 219.2                 | 221.3            | 201.2 | 187.6             | <b>203.8</b> | 225.4 | <b>246.2</b> | 203.6            | 208.1            | 195.7 | 179.0             | <b>188.0</b> |
| Feb.             | 222.2                 | 223.4            | 202.3 | 187.6             | <b>204.9</b> | 226.1 | <b>246.8</b> | 209.3            | 211.5            | 198.1 | 180.1             | <b>189.5</b> |
| Mar.             | 226.9                 | 226.4            | 205.6 | 188.8             | <b>206.6</b> | 226.2 | <b>247.1</b> | 209.7            | 212.0            | 196.6 | 179.8             | <b>189.5</b> |
| Apr.             | 228.8                 | 228.1            | 205.6 | 189.1             | <b>207.7</b> | 231.8 | <b>251.4</b> | 209.6            | 211.6            | 196.3 | 180.4             | <b>189.7</b> |
| May              | 231.6                 | 232.4            | 206.8 | 189.1             | <b>209.9</b> | 235.9 | <b>256.5</b> | 216.7            | 216.5            | 202.1 | 183.8             | <b>193.4</b> |
| June             | 240.9                 | 237.6            | 211.0 | 191.1             | <b>214.0</b> | 234.6 | <b>258.3</b> | 218.3            | 218.4            | 204.9 | 185.4             | <b>195.2</b> |
| July             | 244.3                 | 242.5            | 216.8 | 192.2             | <b>216.5</b> | 232.9 | <b>261.6</b> | 231.6            | 228.9            | 216.7 | 190.8             | <b>202.1</b> |
| Aug.             | 229.3                 | 242.2            | 218.2 | 197.0             | <b>218.5</b> | 228.3 | <b>265.4</b> | 233.7            | 233.2            | 220.7 | 194.7             | <b>206.5</b> |
| Sept.            | 227.9                 | 245.9            | 220.7 | 204.6             | <b>225.2</b> | 231.3 | <b>273.7</b> | 237.4            | 236.7            | 224.0 | 198.1             | <b>210.3</b> |
| Oct.             | 221.6                 | 240.7            | 218.1 | 205.4             | <b>223.9</b> | 237.0 | <b>280.9</b> | 233.9            | 234.6            | 218.1 | 197.5             | <b>209.8</b> |

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include Participation payments for the crop year 1949.

## VIII—COST OF LIVING\*

Dominion Bureau of Statistics

Index 1935-39 = 100

|                   | Food  | Fuel and<br>Lighting | Clothing | Rent  | Home<br>Furnishings<br>and Services | Miscellaneous | Total<br>Index |
|-------------------|-------|----------------------|----------|-------|-------------------------------------|---------------|----------------|
| Weighting         | 31    | 6                    | 12       | 19    | 9                                   | 23            | 100            |
| Average of Months |       |                      |          |       |                                     |               |                |
| 1929              | 134.7 | 112.6                | 134.8    | 119.7 | 105.0                               |               | <b>121.7</b>   |
| 1932              | 85.7  | 106.8                | 100.6    | 109.7 | 100.4                               |               | <b>99.0</b>    |
| 1937              | 103.2 | 98.9                 | 101.4    | 99.7  | 101.5                               | 100.1         | <b>101.2</b>   |
| 1946              | 140.4 | 107.4                | 126.3    | 112.7 | 124.5                               | 112.6         | <b>123.6</b>   |
| 1947              | 159.5 | 115.9                | 143.9    | 116.7 | 141.6                               | 117.0         | <b>135.5</b>   |
| 1948              | 195.5 | 124.8                | 174.4    | 120.7 | 162.6                               | 123.4         | <b>155.0</b>   |
| 1949              | 203.0 | 131.1                | 183.1    | 123.0 | 167.6                               | 128.8         | <b>160.8</b>   |
| First of Month    |       |                      |          |       |                                     |               |                |
| 1949—July         | 207.2 | 129.1                | 183.3    | 123.4 | 167.5                               | 128.5         | <b>162.1</b>   |
| Aug.              | 209.2 | 129.5                | 183.2    | 123.4 | 167.4                               | 128.9         | <b>162.8</b>   |
| Sept.             | 207.0 | 130.1                | 183.5    | 123.9 | 167.4                               | 128.9         | <b>162.3</b>   |
| Oct.              | 205.0 | 134.1                | 184.1    | 123.9 | 167.2                               | 130.2         | <b>162.2</b>   |
| Nov.              | 203.3 | 135.1                | 183.7    | 123.9 | 167.4                               | 130.2         | <b>161.7</b>   |
| Dec.              | 201.9 | 135.2                | 183.7    | 125.0 | 167.1                               | 130.5         | <b>161.5</b>   |
| 1950—Jan.         | 199.4 | 135.6                | 183.3    | 125.0 | 167.0                               | 131.6         | <b>161.0</b>   |
| Feb.              | 201.3 | 135.9                | 183.0    | 125.0 | 166.4                               | 132.1         | <b>161.6</b>   |
| Mar.              | 204.0 | 136.3                | 181.4    | 132.7 | 166.3                               | 132.1         | <b>163.7</b>   |
| Apr.              | 204.5 | 138.0                | 181.2    | 132.7 | 166.4                               | 132.3         | <b>164.0</b>   |
| May               | 204.6 | 137.5                | 180.8    | 132.7 | 166.4                               | 132.3         | <b>164.0</b>   |
| June              | 209.0 | 137.1                | 180.7    | 132.7 | 166.9                               | 132.4         | <b>165.4</b>   |
| July              | 214.3 | 137.7                | 180.7    | 134.9 | 166.9                               | 132.5         | <b>167.5</b>   |
| Aug.              | 216.7 | 138.4                | 180.9    | 134.9 | 168.9                               | 132.5         | <b>168.5</b>   |
| Sept.             | 218.8 | 140.8                | 182.3    | 135.5 | 171.1                               | 132.8         | <b>169.8</b>   |
| Oct.              | 220.1 | 141.0                | 183.5    | 135.5 | 172.7                               | 133.3         | <b>170.7</b>   |
| Nov.              | 218.6 | 140.6                | 184.5    | 136.4 | 174.8                               | 133.4         | <b>170.7</b>   |

\*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,000-\$1,600 most common.



## IX—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS<sup>(1)\*</sup>

Millions of Dollars

|   | TOTAL EXPORTS (EXCLUDING GOLD) TO |      |                           |                                |                                  |  |                                    |                     |                           | NET<br>NON-<br>MONETARY<br>GOLD<br>EXPORTS |
|---|-----------------------------------|------|---------------------------|--------------------------------|----------------------------------|--|------------------------------------|---------------------|---------------------------|--|
|   | U.S.A.                            | U.K. | U.K.<br>DEPENDEN-<br>CIES | UNION<br>OF<br>SOUTH<br>AFRICA | OTHER<br>STERLING<br>AREA<br>(3) | WESTERN<br>EUROPE &<br>COLONIES<br>(4) | CENTRAL<br>AND<br>SOUTH<br>AMERICA | ALL<br>OTHER<br>(5) | Total<br>All<br>Countries |  |
| Calendar Years                              |                                   |      |                           |                                |                                  |  |                                    |                     |                           |  |
| 1946  | 901                               | 632  | 82                        | 68                             | 111                              | 304                                    | 97                                 | 183                 | 2,379                     | 96   |
| 1947  | 1,057                             | 755  | 123                       | 67                             | 169                              | 310                                    | 134                                | 180                 | 2,796                     | 99   |
| 1948  | 1,516                             | 719  | 95                        | 83                             | 115                              | 307                                    | 127                                | 164                 | 3,125                     | 119  |
| 1949  | 1,529                             | 710  | 72                        | 76                             | 151                              | 254                                    | 132                                | 99                  | 3,022                     | 139  |
| 12-Mths. ending<br>Oct. 1950 <sup>(6)</sup> | 1,995                             | 497  | 55                        | 49                             | 114                              | 197                                    | 151                                | 83                  | 3,140                     | 167  |
| Monthly                                     |                                   |      |                           |                                |                                  |  |                                    |                     |                           |  |
| 1949—Aug.                                   | 117.0                             | 65.6 | 6.5                       | 6.8                            | 8.4                              | 20.6                                   | 12.8                               | 9.4                 | 247.2                     | 13.8                                       |
| Sept.                                       | 116.7                             | 58.3 | 6.2                       | 3.7                            | 10.6                             | 19.3                                   | 9.5                                | 9.3                 | 233.8                     | 11.2                                       |
| Oct.  | 150.6                             | 73.0 | 4.7                       | 4.3                            | 8.2                              | 15.3                                   | 10.4                               | 8.2                 | 274.8                     | 13.2                                       |
| Nov.  | 171.5                             | 58.5 | 5.3                       | 3.7                            | 13.9                             | 22.0                                   | 10.0                               | 8.3                 | 293.2                     | 15.4                                       |
| Dec.  | 159.0                             | 43.1 | 5.2                       | 6.3                            | 14.9                             | 20.3                                   | 14.7                               | 10.2                | 273.7                     | 12.5                                       |
| 1950—Jan.                                   | 133.8                             | 48.8 | 5.3                       | 3.7                            | 5.2                              | 11.8                                   | 7.4                                | 7.9                 | 224.0                     | 15.8                                       |
| Feb.  | 131.2                             | 29.1 | 3.8                       | 3.2                            | 7.4                              | 10.4                                   | 7.7                                | 8.8                 | 201.6                     | 11.7                                       |
| Mar.  | 158.6                             | 32.8 | 4.2                       | 2.5                            | 8.3                              | 11.9                                   | 8.4                                | 7.6                 | 234.3                     | 13.5                                       |
| Apr.  | 139.3                             | 25.1 | 4.3                       | 4.1                            | 7.3                              | 8.2                                    | 15.8                               | 4.9                 | 209.0                     | 11.4                                       |
| May   | 178.6                             | 53.3 | 4.6                       | 4.8                            | 16.5                             | 17.8                                   | 14.0                               | 7.2                 | 296.8                     | 15.8                                       |
| June  | 178.9                             | 52.9 | 3.7                       | 5.5                            | 9.1                              | 17.6                                   | 15.0                               | 6.8                 | 289.4                     | 15.0                                       |
| July  | 170.1                             | 31.9 | 4.9                       | 4.3                            | 9.7                              | 19.4                                   | 11.2                               | 4.1                 | 255.5                     | 14.8                                       |
| Aug.  | 170.9                             | 41.4 | 3.8                       | 2.0                            | 6.1                              | 18.2                                   | 14.6                               | 6.1                 | 263.2                     | 13.8                                       |
| Sept.                                       | 195.5                             | 34.6 | 5.3                       | 3.6                            | 8.2                              | 15.8                                   | 17.0                               | 4.9                 | 285.0                     | 10.8                                       |
| Oct. <sup>(6)</sup>                         | 207.2                             | 45.9 | 4.3                       | 4.9                            | 7.0                              | 23.5                                   | 15.4                               | 5.9                 | 314.0                     | 16.4                                       |

Millions of Dollars

MERCHANDISE IMPORTS<sup>(2)\*</sup>

|  | TOTAL IMPORTS (EXCLUDING GOLD) FROM |              |                           |                                |                                  |  |                                    |                     |                           | EXCESS OF<br>MERCH-<br>ANDISE<br>EXPORTS<br>OVER<br>MERCH-<br>ANDISE<br>IMPORTS |
|--|-------------------------------------|--------------|---------------------------|--------------------------------|----------------------------------|--|------------------------------------|---------------------|---------------------------|---|
|  | U.S.A.                              | U. K.<br>(2) | U.K.<br>DEPENDEN-<br>CIES | UNION<br>OF<br>SOUTH<br>AFRICA | OTHER<br>STERLING<br>AREA<br>(3) | WESTERN<br>EUROPE &<br>COLONIES<br>(4) | CENTRAL<br>AND<br>SOUTH<br>AMERICA | ALL<br>OTHER<br>(5) | Total<br>All<br>Countries |   |
| Calendar Years                               |                                     |              |                           |                                |                                  |  |                                    |                     |                           |   |
| 1946   | 1,405                               | 139          | 58                        | 8                              | 65                               | 40                                     | 126                                | 24                  | 1,864                     | 514   |
| 1947   | 1,975                               | 186          | 72                        | 4                              | 81                               | 64                                     | 159                                | 29                  | 2,570                     | 225   |
| 1948   | 1,806                               | 299          | 105                       | 4                              | 86                               | 77                                     | 223                                | 37                  | 2,636                     | 489   |
| 1949   | 1,952                               | 306          | 107                       | 4                              | 77                               | 83                                     | 193                                | 39                  | 2,760                     | 263   |
| 12-Mths. ending<br>Sept. 1950 <sup>(6)</sup> | 2,006                               | 357          | 119                       | 4                              | 90                               | 96                                     | 213                                | 62                  | 2,946                     | 154   |
| Monthly                                      |                                     |              |                           |                                |                                  |  |                                    |                     |                           |   |
| 1949—Aug.                                    | 143.6                               | 25.5         | 10.2                      | .3                             | 6.3                              | 6.3                                    | 15.3                               | 3.9                 | 211.4                     | 35.8  |
| Sept.  | 158.0                               | 21.7         | 9.5                       | .2                             | 5.6                              | 6.4                                    | 16.7                               | 3.3                 | 221.4                     | 12.4  |
| Oct.   | 167.6                               | 19.3         | 11.1                      | .2                             | 8.0                              | 6.8                                    | 17.8                               | 3.4                 | 234.2                     | 40.7  |
| Nov.   | 162.7                               | 26.4         | 10.1                      | .4                             | 8.5                              | 8.4                                    | 18.8                               | 4.2                 | 239.5                     | 53.8  |
| Dec.   | 151.0                               | 20.6         | 5.2                       | .2                             | 4.6                              | 6.7                                    | 20.3                               | 4.6                 | 213.3                     | 60.5  |
| 1950—Jan.                                    | 154.5                               | 26.1         | 4.4                       | .2                             | 6.2                              | 5.0                                    | 12.4                               | 3.2                 | 211.9                     | 12.1  |
| Feb.   | 143.1                               | 25.3         | 4.2                       | .2                             | 6.9                              | 5.9                                    | 10.6                               | 3.9                 | 200.1                     | 1.5   |
| Mar.   | 160.9                               | 32.7         | 7.4                       | .8                             | 6.1                              | 6.7                                    | 18.3                               | 4.5                 | 237.3                     | 3.1   |
| Apr.   | 162.2                               | 29.5         | 5.7                       | .2                             | 7.2                              | 6.4                                    | 14.9                               | 4.7                 | 230.9                     | 21.9  |
| May  | 195.5                               | 36.3         | 16.0                      | .6                             | 7.6                              | 8.8                                    | 18.8                               | 6.5                 | 290.2                     | 6.6   |
| June   | 188.3                               | 37.1         | 13.4                      | .4                             | 9.7                              | 10.1                                   | 15.2                               | 8.3                 | 282.4                     | 6.9   |
| July   | 170.6                               | 32.7         | 12.6                      | .3                             | 9.1                              | 9.8                                    | 18.2                               | 6.1                 | 259.5                     | 3.9   |
| Aug.   | 172.6                               | 34.3         | 14.1                      | .2                             | 7.3                              | 10.9                                   | 21.9                               | 6.0                 | 267.3                     | 4.0   |
| Sept. <sup>(6)</sup>                         | 177.4                               | 36.2         | 14.7                      | .6                             | 8.4                              | 11.0                                   | 25.4                               | 6.0                 | 279.7                     | 5.3   |
| Oct. <sup>(7)</sup>                          | 213.7                               | 40.8         |                           |                                |                                  |  |                                    |                     | 323.7                     | 9.7   |

\* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary. (7) Estimates.



## X—MERCHANDISE IMPORTS

Compiled from "Trade of Canada"

(Excl.)

Millions of Dollars

| Calendar Years             | Fruits and Nuts | Vegetables | Grains and Milled Products (incl. rice) | Sugar and Products | Tea and Coffee | Alcoholic Beverages (1) | Vegetable Oils (non-edible) | Rubber (incl. synthetic) | Furs | Hides and Leather (unmfd. and mfd.) | Other Vegetal and Animal Products |
|----------------------------|-----------------|------------|---|--------------------|----------------|-------------------------|-----------------------------|--------------------------|------|-------------------------------------|-----------------------------------|
| 1929                       | 39              | 11         | 26                                      | 28                 | 18             | 47                      | 12                          | 23                       | 15   | 20                                  | 64                                |
| 1932                       | 21              | 5          | 6                                       | 17                 | 10             | 17                      | 5                           | 4                        | 4    | 6                                   | 20                                |
| 1937                       | 29              | 6          | 18                                      | 21                 | 14             | 8                       | 16                          | 19                       | 8    | 12                                  | 27                                |
| 1946                       | 118             | 27         | 20                                      | 40                 | 26             | 13                      | 12                          | 20                       | 27   | 13                                  | 58                                |
| 1947                       | 100             | 25         | 36                                      | 57                 | 35             | 14                      | 23                          | 29                       | 22   | 26                                  | 76                                |
| 1948                       | 91              | 8          | 31                                      | 72                 | 42             | 16                      | 19                          | 32                       | 25   | 19                                  | 83                                |
| 1949                       | 96              | 19         | 26                                      | 71                 | 50             | 22                      | 21                          | 29                       | 20   | 25                                  | 74                                |
| 12-Mths. ending Sept. 1950 | 114             | 24         | 35                                      | 77                 | 67             | 18                      | 28                          | 38                       | 20   | 24                                  | 79                                |
| Monthly                    |                 |            |   |                    |                |                         |                             |                          |      |                                     |                                   |
| 1949—Aug.                  | 7.7             | .4         | 2.0                                     | 5.7                | 3.9            | 1.6                     | 1.5                         | 2.5                      | .6   | 2.2                                 | 4.8                               |
| Sept.                      | 7.2             | .2         | 2.2                                     | 5.1                | 4.2            | 1.6                     | 1.5                         | 1.8                      | 1.8  | 2.4                                 | 7.4                               |
| Oct.                       | 10.4            | .9         | 3.1                                     | 7.9                | 4.5            | 1.8                     | 2.5                         | 2.7                      | 1.8  | 1.9                                 | 7.4                               |
| Nov.                       | 10.5            | 1.2        | 5.1                                     | 10.7               | 5.7            | 2.7                     | 2.4                         | 2.7                      | 1.6  | 1.7                                 | 7.2                               |
| Dec.                       | 9.2             | 1.7        | 2.6                                     | 4.5                | 4.4            | 3.1                     | 1.6                         | 2.4                      | 1.2  | 1.8                                 | 5.9                               |
| 1950—Jan.                  | 5.8             | 1.9        | 1.0                                     | 2.0                | 6.0            | 1.6                     | 1.7                         | 3.0                      | 2.3  | 2.3                                 | 6.2                               |
| Feb.                       | 7.3             | 2.1        | 1.0                                     | 1.7                | 5.1            | 1.0                     | 1.9                         | 3.1                      | 2.3  | 2.5                                 | 5.2                               |
| Mar.                       | 8.9             | 2.5        | 1.0                                     | 4.5                | 4.0            | 1.0                     | 3.1                         | 3.0                      | 1.8  | 2.7                                 | 7.0                               |
| Apr.                       | 7.7             | 2.8        | 1.6                                     | 3.1                | 7.2            | 1.0                     | 1.7                         | 3.1                      | 1.3  | 2.0                                 | 6.3                               |
| May                        | 10.9            | 4.1        | 3.7                                     | 10.7               | 6.5            | 1.0                     | 2.1                         | 3.1                      | 2.1  | 1.9                                 | 8.1                               |
| June                       | 12.2            | 4.3        | 4.5                                     | 9.1                | 5.1            | 1.4                     | 3.2                         | 2.8                      | 1.3  | 1.7                                 | 6.0                               |
| July                       | 11.3            | 2.2        | 3.1                                     | 7.8                | 5.8            | 1.1                     | 3.9                         | 2.8                      | 1.0  | 1.4                                 | 5.3                               |
| Aug.                       | 10.9            | .3         | 4.0                                     | 8.2                | 5.6            | 1.2                     | 1.9                         | 4.1                      | 1.4  | 1.9                                 | 6.7                               |
| Sept.                      | 9.1             | .3         | 4.5                                     | 7.4                | 6.8            | 1.5                     | 2.0                         | 5.6                      | 2.2  | 2.5                                 | 7.5                               |

| Calendar Years             | Chemicals and Allied Products | Iron Ore | Pigs, Ingots Blooms and Billets | Bars and Rods incl. Rails | Sheets, Plates, Hoop, Band and Strip | Structural Iron and Steel | Castings and Forgings | Engines, Loco-motives and Boilers | Farm Implements and Machinery | Machinery (except agricultural) | Motor Vehicle Parts |
|----------------------------|-------------------------------|----------|---------------------------------|---------------------------|--------------------------------------|---------------------------|-----------------------|-----------------------------------|-------------------------------|---------------------------------|---------------------|
| 1929                       | 40                            | 5        | 3                               | 12                        | 37                                   | 15                        | 6                     | 18                                | 32                            | 70                              | 85                  |
| 1932                       | 28                            | —        | —                               | 1                         | 11                                   | 1                         | 2                     | 6                                 | 2                             | 16                              | 13                  |
| 1937                       | 37                            | 5        | 1                               | 5                         | 37                                   | 4                         | 3                     | 11                                | 17                            | 46                              | 49                  |
| 1946                       | 93                            | 6        | 1                               | 8                         | 38                                   | 8                         | 7                     | 29                                | 68                            | 130                             | 106                 |
| 1947                       | 113                           | 13       | 2                               | 12                        | 48                                   | 18                        | 9                     | 44                                | 105                           | 206                             | 178                 |
| 1948                       | 118                           | 16       | 6                               | 12                        | 54                                   | 18                        | 10                    | 50                                | 140                           | 217                             | 132                 |
| 1949                       | 131                           | 12       | 6                               | 13                        | 67                                   | 18                        | 13                    | 59                                | 177                           | 216                             | 167                 |
| 12-Mths. ending Sept. 1950 | 152                           | 13       | 3                               | 8                         | 54                                   | 14                        | 9                     | 54                                | 170                           | 213                             | 223                 |
| Monthly                    |                               |          |                                 |                           |                                      |                           |                       |                                   |                               |                                 |                     |
| 1949—Aug.                  | 9.5                           | 1.9      | —                               | .7                        | 5.3                                  | 1.3                       | .8                    | 4.8                               | 14.1                          | 14.1                            | 13.2                |
| Sept.                      | 10.6                          | .7       | .1                              | .8                        | 5.2                                  | 1.6                       | .7                    | 4.1                               | 14.1                          | 16.6                            | 13.8                |
| Oct.                       | 12.2                          | 1.8      | .1                              | .5                        | 2.9                                  | .7                        | .7                    | 4.2                               | 12.2                          | 17.7                            | 14.9                |
| Nov.                       | 13.1                          | .2       | .3                              | .4                        | 1.9                                  | .5                        | 1.1                   | 3.9                               | 12.6                          | 17.4                            | 13.5                |
| Dec.                       | 11.8                          | .3       | .1                              | .5                        | 3.9                                  | 1.2                       | .8                    | 4.3                               | 10.6                          | 16.7                            | 12.2                |
| 1950—Jan.                  | 11.0                          | —        | .1                              | .5                        | 4.4                                  | 1.2                       | .7                    | 3.6                               | 13.1                          | 18.2                            | 15.7                |
| Feb.                       | 10.5                          | —        | .1                              | .6                        | 3.9                                  | 1.3                       | .5                    | 3.3                               | 13.3                          | 14.7                            | 18.1                |
| Mar.                       | 13.3                          | —        | .1                              | .7                        | 3.7                                  | 1.2                       | .5                    | 4.5                               | 17.7                          | 18.4                            | 19.7                |
| Apr.                       | 11.9                          | —        | .1                              | .7                        | 4.2                                  | 1.1                       | .7                    | 4.3                               | 18.3                          | 18.5                            | 18.5                |
| May                        | 15.1                          | .8       | .3                              | .7                        | 6.2                                  | 1.4                       | .9                    | 6.4                               | 20.1                          | 21.8                            | 21.8                |
| June                       | 14.5                          | 2.0      | .2                              | 1.1                       | 5.7                                  | 1.3                       | .7                    | 4.9                               | 15.8                          | 19.0                            | 26.6                |
| July                       | 12.6                          | 2.5      | .4                              | .9                        | 5.6                                  | 1.3                       | .7                    | 6.3                               | 13.0                          | 17.2                            | 22.2                |
| Aug.                       | 12.8                          | 2.5      | .4                              | .7                        | 5.3                                  | 1.2                       | .7                    | 4.4                               | 13.7                          | 16.5                            | 19.6                |
| Sept.                      | 13.6                          | 3.3      | .7                              | 1.0                       | 6.3                                  | 1.5                       | 1.0                   | 3.7                               | 8.9                           | 17.3                            | 20.2                |

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

†Imports from

## COMMODITY CLASSIFICATION

Union Bureau of Statistics

(Gold)

Millions of Dollars

| COTTON            |      | Silk<br>(raw and<br>mfd.) | WOOL              |      | Artificial<br>Silk | Flax, Hemp<br>and Jute | Other<br>Textiles | Paper | Books and<br>Printed<br>Matter | Other Wood<br>and Wood<br>Products | Calendar<br>Years                        |
|-------------------|------|---------------------------|-------------------|------|--------------------|------------------------|-------------------|-------|--------------------------------|------------------------------------|--|
| Raw and<br>Unmfd. | Mfd. |                           | Raw and<br>Unmfd. | Mfd. |                    |                        |                   |       |                                |                                    |  |
| 28                | 34   | 29                        | 10                | 40   | 13                 | 15                     | 30                | 15    | 18                             | 30                                 | 1929                                     |
| 8                 | 13   | 10                        | 5                 | 11   | 3                  | 6                      | 12                | 7     | 10                             | 6                                  | 1932                                     |
| 21                | 20   | 8                         | 16                | 19   | 4                  | 11                     | 16                | 8     | 14                             | 12                                 | 1937                                     |
| 45                | 75   | 4                         | 30                | 35   | 22                 | 23                     | 31                | 19    | 31                             | 20                                 | 1946                                     |
| 61                | 119  | 7                         | 30                | 54   | 34                 | 38                     | 46                | 23    | 32                             | 35                                 | 1947                                     |
| 57                | 78   | 4                         | 48                | 67   | 30                 | 27                     | 39                | 17    | 31                             | 25                                 | 1948                                     |
| 67                | 73   | 6                         | 37                | 63   | 30                 | 20                     | 37                | 20    | 36                             | 30                                 | 1949                                     |
| 81                | 61   | 7                         | 46                | 49   | 20                 | 24                     | 41                | 22    | 42                             | 32                                 | 12-Mths. ending<br>Sept. 1950<br>Monthly |
| 2.8               | 3.6  | .4                        | 3.1               | 5.7  | 1.5                | 1.4                    | 3.2               | 1.5   | 3.0                            | 2.5                                | Aug.—1949                                |
| 4.2               | 3.3  | .4                        | 2.0               | 4.2  | 1.4                | 1.7                    | 2.9               | 1.6   | 3.7                            | 2.7                                | Sept.                                    |
| 6.0               | 4.2  | .5                        | 3.0               | 3.2  | 1.6                | 1.9                    | 3.1               | 2.0   | 3.7                            | 2.5                                | Oct.                                     |
| 7.6               | 4.5  | .5                        | 2.3               | 3.5  | 1.7                | 1.9                    | 3.4               | 1.8   | 3.8                            | 2.7                                | Nov.                                     |
| 9.0               | 4.2  | .5                        | 2.5               | 2.8  | 1.4                | 1.1                    | 3.0               | 1.6   | 3.2                            | 2.1                                | Dec.                                     |
| 7.5               | 6.1  | .6                        | 3.0               | 4.6  | 1.8                | 1.9                    | 3.8               | 1.6   | 3.2                            | 2.3                                | Jan.—1950                                |
| 5.3               | 5.4  | .6                        | 3.3               | 4.1  | 1.6                | 2.1                    | 3.7               | 1.7   | 3.0                            | 2.7                                | Feb.                                     |
| 5.3               | 5.6  | .6                        | 4.3               | 5.0  | 1.8                | 1.9                    | 3.9               | 1.9   | 3.7                            | 2.9                                | Mar.                                     |
| 5.7               | 6.0  | .5                        | 3.1               | 3.9  | 1.6                | 2.4                    | 3.5               | 1.8   | 3.3                            | 2.4                                | Apr.                                     |
| 7.0               | 5.7  | .5                        | 4.2               | 4.2  | 1.6                | 2.6                    | 4.0               | 2.1   | 3.7                            | 2.7                                | May                                      |
| 5.4               | 4.9  | .6                        | 5.1               | 4.3  | 1.4                | 2.0                    | 3.0               | 1.9   | 3.2                            | 3.1                                | June                                     |
| 5.4               | 5.0  | .6                        | 4.9               | 4.0  | 1.4                | 2.6                    | 3.0               | 1.8   | 3.2                            | 2.8                                | July                                     |
| 7.0               | 4.9  | .5                        | 5.5               | 4.7  | 1.7                | 1.4                    | 3.2               | 1.8   | 3.6                            | 2.9                                | Aug.                                     |
| 9.0               | 4.8  | .6                        | 4.5               | 4.2  | 1.7                | 2.3                    | 3.7               | 1.9   | 3.8                            | 2.9                                | Sept.                                    |

| Other<br>Iron<br>and<br>Steel | Bauxite<br>Ore | Tin<br>and<br>Products | Electrical<br>Apparatus | Other<br>Non-ferrous<br>Metals | Coal<br>and<br>Products | Petroleum<br>and<br>Products | Glass | Other<br>Non-<br>metallic<br>Minerals | All<br>Other<br>Imports | Total <sup>†</sup><br>Imports | Calendar<br>Years                        |
|-------------------------------|----------------|------------------------|-------------------------|--------------------------------|-------------------------|------------------------------|-------|---------------------------------------|-------------------------|-------------------------------|--|
| 60                            | 3              | 3                      | 37                      | 48                             | 64                      | 77                           | 11    | 35                                    | 75                      | 1,299                         | 1929                                     |
| 14                            | 2              | 1                      | 8                       | 11                             | 35                      | 43                           | 5     | 13                                    | 33                      | 453                           | 1932                                     |
| 33                            | 4              | 3                      | 16                      | 25                             | 42                      | 59                           | 9     | 27                                    | 48                      | 809                           | 1937                                     |
| 89                            | 9              | 6                      | 48                      | 58                             | 133                     | 123                          | 23    | 53                                    | 119                     | 1,864                         | 1946                                     |
| 127                           | 9              | 7                      | 69                      | 77                             | 154                     | 207                          | 29    | 63                                    | 159                     | 2,570                         | 1947                                     |
| 128                           | 10             | 8                      | 62                      | 76                             | 206                     | 301                          | 26    | 73                                    | 115                     | 2,636                         | 1948                                     |
| 143                           | 10             | 8                      | 70                      | 87                             | 157                     | 274                          | 25    | 79                                    | 157                     | 2,760                         | 1949                                     |
| 160                           | 9              | 8                      | 79                      | 105                            | 175                     | 290                          | 27    | 81                                    | 150                     | 2,946                         | 12-Mths. ending<br>Sept. 1950<br>Monthly |
| 1.3                           | 1.3            | 1.1                    | 5.4                     | 5.8                            | 11.5                    | 23.6                         | 2.0   | 7.4                                   | 14.5                    | 211.4                         | Aug.—1949                                |
| 1.4                           | 1.5            | .2                     | 5.3                     | 5.6                            | 14.4                    | 27.2                         | 2.1   | 7.6                                   | 14.5                    | 221.4                         | Sept.                                    |
| 0.8                           | 1.4            | .3                     | 7.5                     | 8.0                            | 12.1                    | 25.2                         | 2.4   | 7.8                                   | 14.1                    | 234.2                         | Oct.                                     |
| 9.6                           | 1.5            | .6                     | 6.8                     | 9.7                            | 13.9                    | 23.0                         | 2.8   | 7.5                                   | 14.0                    | 239.5                         | Nov.                                     |
| 9.4                           | .2             | .4                     | 5.8                     | 8.3                            | 12.5                    | 26.4                         | 2.0   | 5.0                                   | 11.0                    | 213.3                         | Dec.                                     |
| 0.3                           | .3             | .4                     | 6.7                     | 9.1                            | 12.3                    | 16.1                         | 2.0   | 5.1                                   | 10.8                    | 211.9                         | Jan.—1950                                |
| 2.7                           | .1             | .3                     | 5.5                     | 7.2                            | 10.1                    | 15.2                         | 2.0   | 4.6                                   | 9.5                     | 200.1                         | Feb.                                     |
| 6.6                           | .2             | .9                     | 7.3                     | 10.4                           | 10.5                    | 20.5                         | 2.3   | 5.5                                   | 7.2                     | 237.3                         | Mar.                                     |
| 7.9                           | .3             | .6                     | 6.9                     | 7.3                            | 13.2                    | 15.9                         | 2.2   | 5.9                                   | 10.3                    | 230.9                         | Apr.                                     |
| 2.8                           | .6             | .6                     | 7.2                     | 8.4                            | 18.1                    | 30.0                         | 2.7   | 7.9                                   | 14.1                    | 290.2                         | May                                      |
| 6.1                           | .9             | .9                     | 6.8                     | 8.5                            | 18.1                    | 29.1                         | 2.3   | 7.7                                   | 13.7                    | 282.4                         | June                                     |
| 4.1                           | 1.1            | .5                     | 5.7                     | 8.1                            | 16.1                    | 26.9                         | 2.2   | 8.1                                   | 13.5                    | 259.5                         | July                                     |
| 6.4                           | .9             | 1.1                    | 6.4                     | 7.6                            | 18.3                    | 28.6                         | 2.2   | 7.9                                   | 16.6                    | 267.3                         | Aug.                                     |
| 3.3                           | 1.7            | 1.2                    | 6.5                     | 12.1                           | 19.5                    | 33.0                         | 2.3   | 7.7                                   | 15.0                    | 279.7                         | Sept.                                    |

United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order



# STATISTICAL SUMMARY

## BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items. SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

DECEMBER 1950

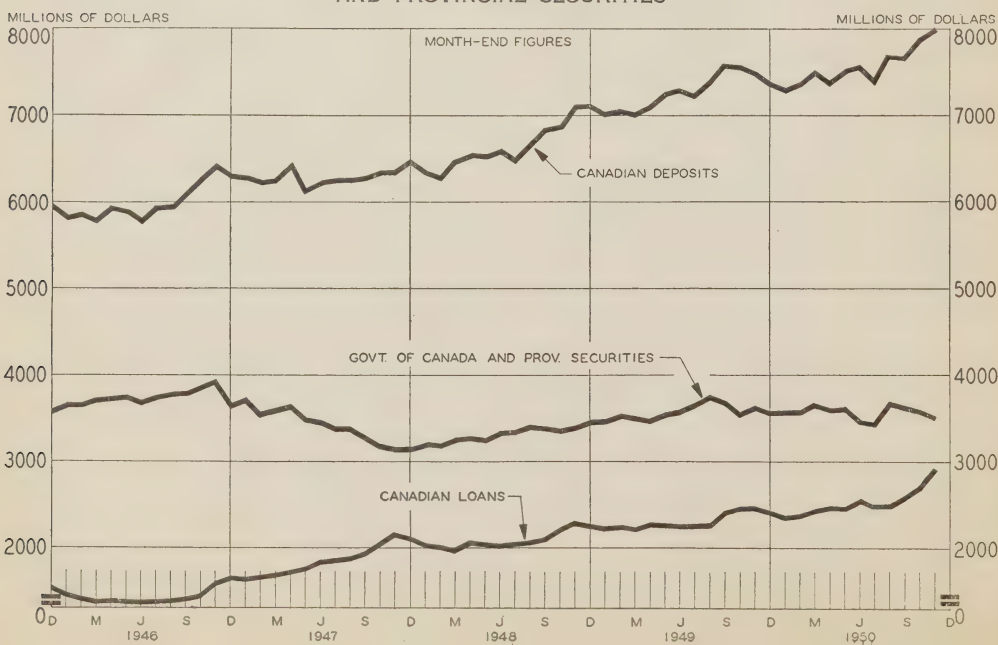


Millions of Dollars

|                                 | LIABILITIES         |                            |       |                                |                   |  |   |                          | Total<br>Liability<br>or<br>Asset |
|---------------------------------|---------------------|----------------------------|-------|--------------------------------|-------------------|--|---|--------------------------|-----------------------------------|
|                                 | Chartered Bank Cash |                            |       | Govt. of<br>Canada<br>Deposits | Other<br>Deposits | Foreign<br>Currency<br>Deposits <sup>(1)</sup> | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts |                                   |
|                                 | Notes<br>in Tills   | Deposits<br>at<br>B. of C. | Total |                                |                   |  |   |                          |                                   |
| Average of<br>Month-end Figures |                     |                            |       |                                |                   |  |   |                          |                                   |
| 1935—10 Mths.                   | 36.7                | 175.8                      | 212.5 | 20.7                           | .6                | —  | 50.1                                      | 6.6                      | 290.                              |
| 1937—12 Mths.                   | 46.2                | 193.7                      | 239.9 | 24.3                           | 1.1               | —  | 94.9                                      | 13.2                     | 373.                              |
| 1939       "                    | 55.6                | 212.6                      | 268.2 | 29.8                           | 10.2              | —  | 129.3                                     | 11.0                     | 448.                              |
| 1944       "                    | 122.2               | 404.7                      | 526.9 | 41.2                           | 26.1              | 28.7   | 821.3                                     | 36.7                     | 1,480.                            |
| 1945       "                    | 138.1               | 454.8                      | 592.9 | 56.7                           | 36.2              | 171.7  | 940.9                                     | 42.4                     | 1,840.                            |
| 1946       "                    | 144.3               | 528.8                      | 673.1 | 99.4                           | 76.9              | 27.3   | 981.7                                     | 40.5                     | 1,898.                            |
| 1947       "                    | 152.8               | 512.0                      | 664.7 | 140.7                          | 65.8              | 1.3  | 1,009.1                                   | 38.1                     | 1,919.                            |
| 1948       "                    | 163.8               | 541.6                      | 705.4 | 90.5                           | 85.1              | .3   | 1,055.6                                   | 36.3                     | 1,973.                            |
| 1949       "                    | 180.8               | 567.7                      | 748.4 | 98.4                           | 79.9              | 57.4   | 1,086.8                                   | 38.7                     | 2,109.                            |
| End of                          |                     |                            |       |                                |                   |  |   |                          |                                   |
| 1949—Aug.                       | 198.8               | 578.0                      | 776.7 | 109.7                          | 61.8              | 60.7   | 1,071.0                                   | 38.5                     | 2,118.                            |
| Sept.                           | 166.0               | 611.5                      | 777.5 | 141.0                          | 64.1              | 65.6   | 1,124.7                                   | 44.2                     | 2,217.                            |
| Oct.                            | 192.8               | 626.0                      | 818.8 | 66.1                           | 77.4              | 70.4   | 1,100.7                                   | 58.4                     | 2,191.                            |
| Nov.                            | 201.6               | 544.7                      | 746.3 | 27.2                           | 84.1              | 71.6   | 1,081.4                                   | 45.1                     | 2,055.                            |
| Dec.                            | 211.8               | 541.7                      | 753.5 | 30.7                           | 126.9             | 79.6   | 1,095.6                                   | 39.5                     | 2,125.                            |
| 1950—Jan.                       | 200.2               | 530.7                      | 730.9 | 94.3                           | 145.8             | 78.6   | 1,059.0                                   | 42.1                     | 2,150.                            |
| Feb.                            | 179.5               | 554.8                      | 734.4 | 24.3                           | 176.4             | 82.2   | 1,071.1                                   | 21.9                     | 2,110.                            |
| Mar.                            | 150.5               | 567.3                      | 717.8 | 71.2                           | 150.7             | 79.2   | 1,108.0                                   | 36.9                     | 2,163.                            |
| Apr.                            | 165.5               | 551.6                      | 717.1 | 41.3                           | 199.8             | 91.5   | 1,104.3                                   | 27.8                     | 2,181.                            |
| May                             | 210.6               | 534.3                      | 745.0 | 68.9                           | 202.7             | 78.8   | 1,065.3                                   | 31.1                     | 2,191.                            |
| June                            | 154.7               | 544.5                      | 699.2 | 35.3                           | 215.8             | 89.6   | 1,121.1                                   | 40.5                     | 2,201.                            |
| July                            | 200.3               | 552.7                      | 753.0 | 19.6                           | 228.9             | 94.6   | 1,093.9                                   | 34.4                     | 2,224.                            |
| Aug.                            | 220.2               | 568.2                      | 788.3 | 16.7                           | 233.1             | 106.2  | 1,083.6                                   | 36.9                     | 2,265.                            |
| Sept.                           | 179.3               | 555.8                      | 735.1 | 22.0                           | 258.2             | 89.6   | 1,139.1                                   | 38.6                     | 2,282.                            |
| Oct.                            | 211.8               | 621.7                      | 833.5 | 39.0                           | 235.2             | 143.3  | 1,110.0                                   | 48.3                     | 2,409.                            |
| Nov.                            | 204.1               | 578.8                      | 782.9 | 45.3                           | 221.0             | 149.7  | 1,119.4                                   | 56.3                     | 2,374.                            |

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1940 and subsequent gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board.

### CHARTERED BANKS : CANADIAN DEPOSITS, LOANS AND GOVT. OF CANADA AND PROVINCIAL SECURITIES



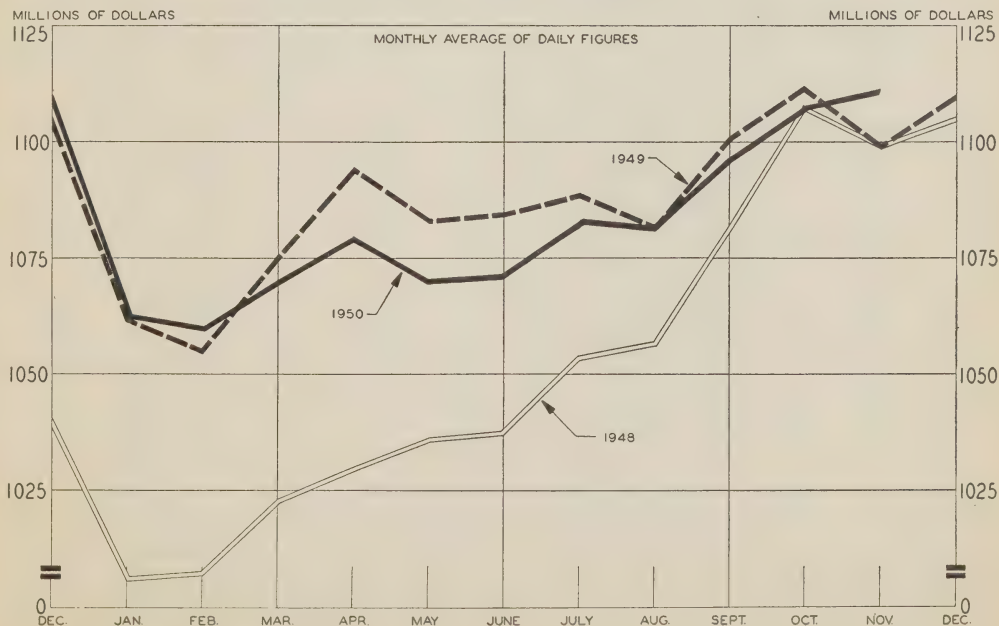
## OF CANADA

Millions of Dollars

| ASSETS |        |                                    |                                   |             |                                 |                     |          |                          |   |                     |
|--------|--------|------------------------------------|-----------------------------------|-------------|---------------------------------|---------------------|----------|--------------------------|---|---------------------|
| Gold   | Silver | Foreign <sup>(1)</sup><br>Exchange | Securities                        |             |                                 |                     | Advances | All<br>Other<br>Accounts | Average of<br>Month-end Figures<br>1935—10 Mths.<br>1937—12 Mths.<br>1939 " |                     |
|        |        |                                    | GOVT. OF CANADA<br>AND PROVINCIAL |             | Ind. Dev.<br>Bank<br>Cap. Stock | Other<br>Securities |          |                          |   | Total               |
|        |        |                                    | Under 2 yrs.                      | Over 2 yrs. |                                 |                     |          |                          |   |                     |
| 151.2  | 1.4    | 7.6                                | 27.4                              | 95.6        | —                               | —                   | 123.0    | 3.4                      | 3.9   |                     |
| 182.0  | 2.5    | 19.0                               | 59.7                              | 97.7        | —                               | 6.5                 | 163.9    | —                        | 5.9   |                     |
| 210.8  | —      | 41.7                               | 142.8                             | 46.2        | —                               | —                   | 189.1    | .2                       | 6.7   |                     |
| ★      | —      | ★                                  | ★                                 | ★           | 2.5                             | —                   | ★        | —                        | —   |                     |
| —      | —      | 44.1                               | 831.1                             | 573.6       | —                               | —                   | 1,407.1  | .4                       | 29.3  | 1944 "              |
| —      | —      | 173.9                              | 1,028.5                           | 595.9       | 10.0                            | —                   | 1,634.4  | .5                       | 31.8  | 1945 "              |
| —      | —      | 27.3                               | 1,247.3                           | 583.4       | 11.7                            | —                   | 1,842.4  | —                        | 29.1  | 1946 "              |
| —      | —      | 1.5                                | 1,116.5                           | 756.6       | 18.3                            | —                   | 1,891.5  | .3                       | 26.5  | 1947 "              |
| —      | —      | .4                                 | 1,133.3                           | 787.7       | 25.0                            | —                   | 1,946.0  | —                        | 26.7  | 1948 "              |
| —      | —      | 53.1                               | 1,421.8                           | 571.9       | 25.0                            | 4.3                 | 2,023.0  | —                        | 33.4  | 1949 "              |
| —      | —      | 55.8                               | 1,557.2                           | 441.2       | 25.0                            | 5.0                 | 2,028.5  | —                        | 34.1  | End of<br>Aug.—1949 |
| —      | —      | 60.1                               | 1,616.7                           | 421.2       | 25.0                            | 5.5                 | 2,068.5  | —                        | 88.5  | Sept.               |
| —      | —      | 64.9                               | 1,710.6                           | 335.9       | 25.0                            | 5.5                 | 2,077.0  | —                        | 49.7  | Oct.                |
| —      | —      | 66.2                               | 1,713.9                           | 221.5       | 25.0                            | 5.5                 | 1,965.9  | —                        | 23.8  | Nov.                |
| —      | —      | 74.2                               | 1,781.4                           | 227.8       | 25.0                            | 5.5                 | 2,039.7  | —                        | 12.0  | Dec.                |
| —      | —      | 73.2                               | 1,769.1                           | 235.4       | 25.0                            | 5.5                 | 2,035.0  | —                        | 42.6  | Jan.—1950           |
| —      | —      | 76.8                               | 1,786.2                           | 191.1       | 25.0                            | 5.5                 | 2,007.8  | —                        | 25.7  | Feb.                |
| —      | —      | 73.8                               | 1,655.9                           | 358.9       | 25.0                            | 5.5                 | 2,045.4  | —                        | 44.6  | Mar.                |
| —      | —      | 86.2                               | 1,668.3                           | 371.0       | 25.0                            | 5.5                 | 2,069.8  | —                        | 25.9  | Apr.                |
| —      | —      | 73.4                               | 1,685.7                           | 372.6       | 25.0                            | 5.5                 | 2,088.8  | —                        | 29.5  | May                 |
| —      | —      | 84.2                               | 1,436.7                           | 622.0       | 25.0                            | 5.5                 | 2,089.2  | —                        | 28.2  | June                |
| —      | —      | 89.2                               | 1,431.0                           | 638.7       | 25.0                            | 5.5                 | 2,100.2  | —                        | 35.1  | July                |
| —      | —      | 161.5                              | 1,420.4                           | 569.2       | 25.0                            | 60.3                | 2,074.9  | —                        | 28.5  | Aug.                |
| —      | —      | 212.3                              | 1,406.1                           | 444.6       | 25.0                            | 170.0               | 2,045.6  | —                        | 24.7  | Sept.               |
| —      | —      | 152.5                              | 1,381.4                           | 435.7       | 25.0                            | 360.7               | 2,202.9  | —                        | 54.0  | Oct.                |
| —      | —      | 127.4                              | 1,170.0                           | 662.0       | 25.0                            | 328.1               | 2,185.1  | —                        | 62.1  | Nov.                |

figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's policy that date the Bank's minimum gold reserve requirement has been suspended.

## TOTAL ACTIVE NOTE CIRCULATION\*



\* See note (5) table II on page 205.

## II—CHAR

Bank

Millions of Dollars

|                               | LIABILITIES      |          |        |                                 |                             |         |                                   | Cash<br>in <sup>(3)</sup><br>Canada | Securities       |       |                          |     |
|-------------------------------|------------------|----------|--------|---------------------------------|-----------------------------|---------|-----------------------------------|-------------------------------------|------------------|-------|--------------------------|-----|
|                               | Notes            | Deposits |        |                                 |                             |         | GOVT. OF CANADA<br>AND PROVINCIAL |                                     | Foreign<br>Govt. | Other |                          |     |
|                               |                  | Demand   | Notice | Govt. of<br>Canada<br>and Prov. | Canadian<br>Deposits<br>(1) | Foreign | Total<br>Deposits<br>(2)          |                                     |                  |       | Under 2 yrs. Over 2 yrs. |     |
|                               |                  |          |        |                                 |                             |         |                                   |                                     |                  |       |                          |     |
| Average of<br>Mth-end Figures |                  |          |        |                                 |                             |         |                                   |                                     |                  |       |                          |     |
| 1929                          | 178              | 696      | 1,480  | 102                             | 2,293                       | 418     | 2,837                             | 212                                 | 342              |       |                          | 157 |
| 1932                          | 132              | 486      | 1,376  | 82                              | 1,955                       | 312     | 2,322                             | 186                                 | 490              |       |                          | 206 |
| 1937                          | 110              | 691      | 1,574  | 90                              | 2,382                       | 421     | 2,840                             | 240                                 | 445              | 674   | 68                       | 239 |
| 1947                          | 20               | 2,139    | 3,681  | 404                             | 6,278                       | 851     | 7,237                             | 665                                 | 871              | 2,524 | 290                      | 424 |
| 1948                          | 17               | 2,259    | 3,972  | 355                             | 6,644                       | 817     | 7,567                             | 705                                 | 891              | 2,423 | 259                      | 547 |
| 1949                          | 15               | 2,353    | 4,334  | 490                             | 7,267                       | 744     | 8,106                             | 748                                 | 1,012            | 2,562 | 237                      | 560 |
| End of                        |                  |          |        |                                 |                             |         |                                   |                                     |                  |       |                          |     |
| 1949—Sept.                    | 14               | 2,504    | 4,411  | 558                             | 7,573                       | 770     | 8,447                             | 778                                 | 1,172            | 2,503 | 238                      | 550 |
| Oct.                          | 14               | 2,519    | 4,453  | 469                             | 7,541                       | 748     | 8,395                             | 819                                 | 997              | 2,530 | 247                      | 553 |
| Nov.                          | 14               | 2,485    | 4,447  | 456                             | 7,487                       | 733     | 8,322                             | 746                                 | 1,060            | 2,544 | 248                      | 543 |
| Dec.                          | 14               | 2,426    | 4,433  | 367                             | 7,348                       | 730     | 8,177                             | 753                                 | 1,016            | 2,542 | 242                      | 545 |
| 1950—Jan.                     | 1 <sup>(6)</sup> | 2,406    | 4,494  | 296                             | 7,287                       | 744     | 8,125                             | 731                                 | 1,023            | 2,544 | 251                      | 547 |
| Feb.                          | —                | 2,391    | 4,537  | 349                             | 7,350                       | 728     | 8,191                             | 734                                 | 1,049            | 2,540 | 252                      | 549 |
| Mar.                          | —                | 2,399    | 4,572  | 429                             | 7,490                       | 719     | 8,307                             | 718                                 | 995              | 2,661 | 229                      | 569 |
| Apr.                          | —                | 2,330    | 4,560  | 411                             | 7,382                       | 737     | 8,226                             | 717                                 | 956              | 2,640 | 235                      | 568 |
| May                           | —                | 2,453    | 4,557  | 407                             | 7,504                       | 758     | 8,372                             | 745                                 | 940              | 2,655 | 243                      | 570 |
| June                          | —                | 2,538    | 4,538  | 371                             | 7,552                       | 745     | 8,409                             | 699                                 | 734              | 2,729 | 238                      | 574 |
| July                          | —                | 2,493    | 4,529  | 265                             | 7,389                       | 742     | 8,233                             | 753                                 | 734              | 2,702 | 225                      | 580 |
| Aug.                          | —                | 2,618    | 4,543  | 412                             | 7,672                       | 728     | 8,522                             | 788                                 | 961              | 2,713 | 215                      | 588 |
| Sept.                         | —                | 2,709    | 4,582  | 306                             | 7,659                       | 709     | 8,569                             | 735                                 | 942              | 2,669 | 230                      | 595 |
| Oct.                          | —                | 2,822    | 4,559  | 358                             | 7,887                       | 706     | 8,724                             | 834                                 | 892              | 2,685 | 201                      | 571 |
| Nov.                          | —                | 2,824    | 4,543  | 452                             | 7,995                       | 716     | 8,845                             | 783                                 | 930              | 2,567 | 205                      | 579 |

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada. Do not include Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (4) Bank of Canada notes in public circulation and chartered bank note circulation standing notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

## III—GENERAL PUBLIC HOLDINGS

CURRENCY, BANK DEPOSITS AND

Bank

Millions of Dollars

|               | CURRENCY AND ACTIVE BANK DEPOSITS |                     |       |                       |                                 |   |       |                                |              |   |       | Total<br>Current<br>and<br>Active<br>Bank<br>Deposits |
|---------------|-----------------------------------|---------------------|-------|-----------------------|---------------------------------|---|-------|--------------------------------|--------------|---|-------|---|
|               | Currency<br>Outside Banks         |                     |       | Active Bank Deposits  |                                 |   |       |                                |              |   |       |   |
|               |                                   |                     |       | Chartered Banks       |                                 |   |       |                                |              | (7)<br>Bank of<br>Canada<br>"Other"<br>Deposits |       |   |
|               | Notes <sup>(1)</sup>              | Coin <sup>(2)</sup> | Total | Demand <sup>(3)</sup> | Active <sup>(4)</sup><br>Notice | Other <sup>(6)</sup><br>excl.<br>Govt.<br>of Canada | Total | Deduct <sup>(6)</sup><br>Float | Net<br>Total | Total   |       |   |
| As at Dec. 31 |                                   |                     |       |                       |                                 |   |       |                                |              |   |       |   |
| 1947          | 1,046                             | 66                  | 1,112 | 2,296                 | 597                             | 233   | 3,126 | 362                            | 2,764        | 68  | 2,832 | 3,944   |
| 1948          | 1,115                             | 70                  | 1,185 | 2,544                 | 649                             | 276   | 3,469 | 400                            | 3,069        | 81  | 3,150 | 4,333   |
| 1949          | 1,110                             | 74                  | 1,184 | 2,426                 | 682                             | 338   | 3,446 | 335                            | 3,111        | 127   | 3,238 | 4,222   |
| Month-end     |                                   |                     |       |                       |                                 |   |       |                                |              |   |       |   |
| 1949—Sept.    | 1,139                             | 72                  | 1,211 | 2,504                 | 681                             | 305   | 3,490 | 396                            | 3,094        | 64  | 3,158 | 4,369   |
| Oct.          | 1,114                             | 73                  | 1,187 | 2,519                 | 683                             | 325   | 3,527 | 414                            | 3,113        | 77  | 3,190 | 4,377   |
| Nov.          | 1,095                             | 73                  | 1,168 | 2,485                 | 683                             | 312   | 3,480 | 356                            | 3,124        | 84  | 3,208 | 4,376   |
| Dec.          | 1,110                             | 74                  | 1,184 | 2,426                 | 682                             | 338   | 3,446 | 335                            | 3,111        | 127   | 3,238 | 4,422   |
| 1950—Jan.     | 1,059                             | 72                  | 1,131 | 2,406                 | 692                             | 318   | 3,416 | 307                            | 3,109        | 146   | 3,255 | 4,389   |
| Feb.          | 1,071                             | 72                  | 1,143 | 2,391                 | 699                             | 330   | 3,420 | 326                            | 3,094        | 176   | 3,270 | 4,411   |
| Mar.          | 1,108                             | 73                  | 1,181 | 2,399                 | 704                             | 372   | 3,475 | 361                            | 3,114        | 151   | 3,265 | 4,440   |
| Apr.          | 1,104                             | 74                  | 1,178 | 2,330                 | 704                             | 351   | 3,385 | 280                            | 3,105        | 200   | 3,305 | 4,481   |
| May           | 1,065                             | 73                  | 1,138 | 2,453                 | 702                             | 348   | 3,503 | 365                            | 3,138        | 203   | 3,341 | 4,477   |
| June          | 1,121                             | 75                  | 1,196 | 2,538                 | 699                             | 351   | 3,588 | 475                            | 3,113        | 216   | 3,329 | 4,522   |
| July          | 1,094                             | 75                  | 1,169 | 2,493                 | 695                             | 318   | 3,506 | 355                            | 3,151        | 229   | 3,380 | 4,541   |
| Aug.          | 1,084                             | 75                  | 1,159 | 2,618                 | 696                             | 323   | 3,637 | 351                            | 3,286        | 233   | 3,519 | 4,677   |
| Sept.         | 1,139                             | 77                  | 1,216 | 2,709                 | 699                             | 389   | 3,797 | 352                            | 3,445        | 258   | 3,703 | 4,911   |
| Oct.          | 1,110                             | 77                  | 1,187 | 2,822                 | 695                             | 437   | 3,954 | 451                            | 3,503        | 235   | 3,738 | 4,922   |
| Nov.          | 1,119                             | 77                  | 1,196 | 2,824                 | 694                             | 419   | 3,937 | 476                            | 3,461        | 221   | 3,682 | 4,877   |

★ The term General Public refers to holdings of non-residents as well as residents; for an approximate division between resident and non-resident holdings see Table III, page 159 in the October Statistical Summary.

† Chartered banks' Newfoundland branch statistics are included as from April 1st, 1949.

★★ The whole of the increase or decrease in Canada's foreign exchange reserves is embodied in the related factors in this table; to the extent that such changes do not appear in the column "Bank of Canada Gold and Exchange Holdings (net)" they affect changes in "Government of Canada Direct and Guaranteed Funded Debt."

(1) Note Circulation of Bank of Canada and, prior to 1950, of the chartered banks; excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public note deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal note deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other deposits with the Bank of Canada as shown in published month-end statements—i.e. excluding Government of Canada, chartered bank and foreign currency deposits.

## ED BANKS

Canada

Millions of Dollars

| ASSETS |        |                   |                  |        |         |                 | DAILY AVERAGE DATA          |                             |   |  | Average of<br>Daily Figures |
|--------|--------|-------------------|------------------|--------|---------|-----------------|-----------------------------|-----------------------------|---|--|-----------------------------|
| Total  | Loans  |                   |                  |        |         | Total<br>Assets | Cash<br>in<br>Canada<br>(3) | Canadian<br>Deposits<br>(4) | Percent<br>of Cash to<br>Canadian<br>Deposits | Total<br>Active<br>Note (5)<br>Circulation |                             |
|        | CANADA |                   |                  | ABROAD |         |                 |                             |                             |   |  |                             |
|        | Call   | Current<br>Public | Current<br>Other | Call   | Current |                 |                             |                             |   |  |                             |
| 499    | 267    | 1,343             | 112              | 301    | 248     | 3,528           | 191                         | 2,293                       | 8.3   | 205  | 1929                        |
| 696    | 117    | 1,032             | 165              | 84     | 172     | 2,869           | 172                         | 1,955                       | 8.8   | 158  | 1932                        |
| 1,426  | 107    | 732               | 117              | 68     | 165     | 3,317           | 240                         | 2,357                       | 10.2  | 200  | 1937                        |
| 4,108  | 104    | 1,693             | 54               | 76     | 198     | 7,811           | 670                         | 6,209                       | 10.8  | 1,013                                      | 1947                        |
| 4,120  | 81     | 1,923             | 75               | 74     | 234     | 8,140           | 711                         | 6,547                       | 10.9  | 1,053                                      | 1948                        |
| 4,370  | 97     | 2,112             | 105              | 83     | 220     | 8,658           | 746                         | 7,178                       | 10.4  | 1,087                                      | 1949                        |
| 4,463  | 103    | 2,184             | 120              | 97     | 214     | 8,979           | 771                         | 7,312                       | 10.5  | 1,100                                      | Sept.—1949                  |
| 4,327  | 137    | 2,213             | 124              | 77     | 214     | 8,943           | 772                         | 7,442                       | 10.4  | 1,111                                      | Oct.                        |
| 4,395  | 119    | 2,250             | 106              | 91     | 212     | 8,873           | 752                         | 7,443                       | 10.1  | 1,099                                      | Nov.                        |
| 4,345  | 133    | 2,174             | 97               | 70     | 211     | 8,718           | 729                         | 7,344                       | 9.9   | 1,109                                      | Dec.                        |
| 4,365  | 100    | 2,164             | 100              | 76     | 210     | 8,664           | 750                         | 7,247                       | 10.3  | 1,064                                      | Jan.—1950                   |
| 4,391  | 84     | 2,182             | 117              | 75     | 215     | 8,717           | 722                         | 7,190                       | 10.0  | 1,060                                      | Feb.                        |
| 4,453  | 83     | 2,218             | 126              | 76     | 209     | 8,839           | 723                         | 7,304                       | 9.9   | 1,070                                      | Mar.                        |
| 4,398  | 103    | 2,226             | 123              | 98     | 212     | 8,770           | 748                         | 7,417                       | 10.1  | 1,078                                      | Apr.                        |
| 4,408  | 105    | 2,234             | 118              | 87     | 214     | 8,912           | 742                         | 7,394                       | 10.0  | 1,070                                      | May                         |
| 4,276  | 145    | 2,293             | 115              | 90     | 222     | 8,950           | 724                         | 7,419                       | 9.8   | 1,071                                      | June                        |
| 4,240  | 94     | 2,287             | 98               | 95     | 223     | 8,796           | 755                         | 7,433                       | 10.1  | 1,084                                      | July                        |
| 4,478  | 99     | 2,294             | 98               | 95     | 220     | 9,102           | 781                         | 7,369                       | 10.6  | 1,082                                      | Aug.                        |
| 4,436  | 101    | 2,352             | 121              | 110    | 233     | 9,162           | 734                         | 7,557                       | 9.7   | 1,096                                      | Sept.                       |
| 4,349  | 115    | 2,449             | 116              | 117    | 230     | 9,323           | 812                         | 7,786                       | 10.4  | 1,107                                      | Oct.                        |
| 4,280  | 164    | 2,611             | 126              | 96     | 234     | 9,450           | 779                         | 7,881                       | 9.9   | 1,111                                      | Nov.                        |

Notes and "Free" Central Gold Reserve Deposits: after that date; Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated monthly figures, the latter being, since September 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only commencing in January; liability for out-

## OF CERTAIN LIQUID ASSETS\*†

GOVERNMENT OF CANADA SECURITIES

*'anada*

*Millions of Dollars*

| (8)<br>active<br>artered<br>Bank<br>notice<br>deposits | Govt. of<br>Canada<br>Securities<br>(9) (10) (12) | Total  | RELATED FACTORS**  |   |              |                         |  |              |  |   |  |                      |
|--|---|--------|--|---|--------------|-------------------------|--|--------------|--|---|--|----------------------|
|  |   |        | Govt. of Canada Direct and Guaranteed Funded Debt <sup>(9)</sup> |   |              |                         |  |              | Bank <sup>(13)</sup><br>Loans<br>& Non-<br>Govt.<br>Invest-<br>ments | Bk. of Can<br>Gold and<br>Exchange<br>Holdings<br>(Net) | <i>Deduct<br/>All<br/>Other<br/>(Net)<br/>(14)</i> |                      |
|  |   |        | Held by Bk. of Can. & Ch. Bks.                                   |   |              | Held by Other Investors |  |              |  |   |  |                      |
|  |   |        | Total<br>(10)  | <i>Deduct</i> <sup>(11)</sup><br><i>Govt. of<br/>Canada<br/>Deps.</i> | Net<br>Total | Total                   | <i>Deduct<br/>Securities<br/>held by Govt.<br/>Accts</i> | Net<br>Total |  |   |  |                      |
| 1,143  | 10,763  | 17,850 | 4,529  | 272   | 4,257        | 12,178                  | 1,415  | 10,763       | 3,084  | —   | 254  | As at Dec. 31        |
| 1,408  | 10,249  | 17,992 | 4,972  | 320   | 4,652        | 11,506                  | 1,257  | 10,249       | 3,341  | —   | 250  | 1947                 |
| 1,751  | 9,904   | 18,077 | 5,121  | 181   | 4,940        | 10,700                  | 796  | 9,904        | 3,419  | —   | 186  | 1948                 |
| 1,730  | 9,977   | 18,076 | 5,295  | 493   | 4,802        | 10,941                  | 964  | 9,977        | 3,400  | —   | 103  | Month-end Sept.—1949 |
| 1,770  | 9,888   | 18,035 | 5,145  | 309   | 4,836        | 10,754                  | 866  | 9,888        | 3,480  | —   | 169  | Oct.                 |
| 1,764  | 9,954   | 18,094 | 5,092  | 270   | 4,822        | 10,750                  | 796  | 9,954        | 3,490  | —   | 172  | Nov.                 |
| 1,751  | 9,904   | 18,077 | 5,121  | 181   | 4,940        | 10,700                  | 796  | 9,904        | 3,419  | —   | 186  | Dec.                 |
| 1,802  | 9,888   | 18,076 | 5,149  | 163   | 4,986        | 10,693                  | 805  | 9,888        | 3,359  | —   | 157  | Jan.—1950            |
| 1,838  | 9,835   | 18,086 | 5,142  | 116   | 5,026        | 10,623                  | 788  | 9,835        | 3,381  | —   | 156  | Feb.                 |
| 1,869  | 9,803   | 18,118 | 5,255  | 217   | 5,038        | 10,593                  | 790  | 9,803        | 3,437  | —   | 160  | Mar.                 |
| 1,857  | 9,772   | 18,112 | 5,224  | 182   | 5,042        | 10,551                  | 779  | 9,772        | 3,455  | —   | 157  | Apr.                 |
| 1,855  | 9,711   | 18,045 | 5,243  | 215   | 5,028        | 10,495                  | 784  | 9,711        | 3,461  | —   | 155  | May                  |
| 1,839  | 9,669   | 18,233 | 5,116  | 160   | 4,956        | 10,665                  | 796  | 9,669        | 3,559  | —   | 151  | June                 |
| 1,834  | 9,812   | 18,195 | 5,087  | 68  | 5,019        | 10,624                  | 812  | 9,812        | 3,502  | —   | 138  | July                 |
| 1,848  | 9,833   | 18,359 | 5,248  | 204   | 5,044        | 10,639                  | 806  | 9,833        | 3,521  | 116   | 155  | Aug.                 |
| 1,883  | 10,013  | 18,815 | 5,039  | 1   | 5,038        | 10,828†                 | 815  | 10,013‡      | 3,618  | 293   | 147  | Sept.                |
| 1,864  | 10,062  | 18,851 | 4,990  | 108   | 4,882        | 10,900                  | 838  | 10,062       | 3,681  | 370   | 144  | Oct.                 |
| 1,850  | 10,178  | 18,906 | 4,913  | 253   | 4,660        | 11,040                  | 862  | 10,178       | 3,921  | 306   | 159  | Nov.                 |

(8) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in

(9) Direct and guaranteed securities (including refundable taxes). For direct debt includes both matured and unmatured issues outstanding, exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign pay securities have been valued at official mid-rates of exchange to September 30, 1950, and at market mid-rates thereafter.

included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capital stock.



**IV—CHAR-**  
**ANNUAL CLASSIFICAT**  
*Department of Finance*

*Millions of Dollars*

|  | 1934           | 1935           | 1936         | 1937         | 1938           |
|--|----------------|----------------|--------------|--------------|----------------|
| <b>1. Government and Other Public Services</b>   |                |                |              |              |                |
| (1) Provincial governments.....  | 26.8           | 29.7           | 14.7         | 26.4         | 22.1           |
| (2) Municipal governments and school districts.....  | 107.4          | 96.8           | 92.0         | 94.2         | 114.1          |
| (3) Religious, educational, health and welfare institutions...   | 19.7           | 16.1           | 14.8         | 16.4         | 19.1           |
| <b>Total Government and Other Public Services...</b>   | <b>153.9</b>   | <b>142.6</b>   | <b>121.5</b> | <b>137.0</b> | <b>156.1</b>   |
| <b>2. Financial</b>  |                |                |              |              |                |
| (1) Investment dealers and brokers to the extent payable on call or within thirty days.....            | 90.7           | 66.7           | 97.4         | 73.5         | 62.1           |
| (2) Trust, loan, mortgage, investment and insurance companies and other financial institutions.....    | 64.6           | 52.1           | 58.0         | 43.7         | 39.1           |
| <b>Total Financial†.....</b>   | <b>155.3</b>   | <b>118.8</b>   | <b>155.4</b> | <b>117.2</b> | <b>101.1</b>   |
| <b>3. Personal</b>   |                |                |              |              |                |
| (1) Individuals, for other than business purposes, on the security of marketable stocks and bonds..... | 115.2          | 101.2          | 111.5        | 142.8        | 120.1          |
| (2) Individuals, for other than business purposes, not elsewhere classified††.....                     | 44.6           | 35.1           | 36.0         | 46.3         | 58.1           |
| <b>Total Personal.....</b>   | <b>159.8</b>   | <b>136.3</b>   | <b>147.5</b> | <b>189.1</b> | <b>178.1</b>   |
| <b>4. Agricultural, Industrial and Commercial</b>  |                |                |              |              |                |
| (1) Farmers.....   | 64.2           | 59.9           | 54.0         | 57.5         | 56.1           |
| (2) Industry:  |                |                |              |              |                |
| (a) Chemical and rubber products*.....   |                |                |              |              |                |
| (b) Electrical apparatus and supplies*.....  |                |                |              |              |                |
| (c) Food, beverages and tobacco*.....  |                |                |              |              |                |
| (d) Forest products*.....  |                |                |              |              |                |
| (e) Furniture*.....  |                |                |              |              |                |
| (f) Iron and steel products*.....  |                |                |              |              |                |
| (g) Mining and mine products*.....   |                |                |              |              |                |
| (h) Petroleum and products*.....   |                |                |              |              |                |
| (i) Textiles, leather and clothing*.....   |                |                |              |              |                |
| (j) Transportation equipment*.....   |                |                |              |              |                |
| (k) Other products*.....   |                |                |              |              |                |
| <b>Total Industry*.....</b>  | <b>223.5</b>   | <b>201.8</b>   | <b>206.1</b> | <b>229.5</b> | <b>226.1</b>   |
| (3) Public utilities, transportation and communication companies.....                                  | 71.4           | 71.3           | 8.4          | 11.9         | 24.1           |
| (4) Construction contractors**.....  | 21.8           | 24.1           | 23.7         | 32.1         | 36.1           |
| (5) Grain dealers and exporters.....   | 150.5          | 166.4          | 64.5         | 30.8         | 91.1           |
| (6) Instalment finance companies*.....   | 7.5            | 13.3           | 18.3         | 28.5         | 30.1           |
| (7) Merchandisers***.....  | 119.9          | 115.9          | 117.3        | 130.2        | 134.1          |
| (8) Other business****.....  | 21.9           | 17.1           | 17.0         | 16.8         | 19.1           |
| <b>Total Agriculture, Industrial and Commercial</b>  | <b>680.7</b>   | <b>669.8</b>   | <b>509.3</b> | <b>537.3</b> | <b>621.1</b>   |
| <b>TOTAL LOANS IN CANADA.....</b>  | <b>1,149.7</b> | <b>1,067.6</b> | <b>933.5</b> | <b>980.6</b> | <b>1,058.1</b> |

† Excludes temporary borrowings by the general public in connection with the purchase of Victory Bonds in the years 1942-45 made under the Official Instalment Plan which were reported by chartered banks under their Government of Canada Security holdings.  
Loans at Newfoundland branches of chartered banks have been included in 1949 and 1950.

★ The form of the classification has been revised and only 1950 figures are

shown exactly as published by the Department of Finance. Figures for prior years have been recast in the new form by the Bank of Canada. The estimates and adjustments which have been made are noted in the footnotes which follow and the results for the categories involved should be regarded as approximate only.

‡ Excludes borrowings by instalment finance companies, and by individuals on the security of marketable stocks and bonds.

# **RED BANKS** **OF LOANS IN CANADA†\***

and Bank of Canada

| As at October 31 |                |                |                |                |                |                |                | As at September 30 |                |                |                |
|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------|----------------|----------------|----------------|
| 1939             | 1940           | 1941           | 1942           | 1943           | 1944           | 1945           | 1946           | 1947               | 1948           | 1949           | 1950           |
| 18.5             | 14.6           | 8.9            | 4.5            | 5.3            | 5.4            | 11.5           | 12.1           | 20.6               | 20.5           | 40.4           | 23.6           |
| 112.2            | 99.6           | 78.1           | 66.3           | 48.0           | 33.2           | 20.2           | 26.5           | 43.9               | 67.6           | 76.1           | 91.5           |
| 19.0             | 17.5           | 16.5           | 10.4           | 7.7            | 6.2            | 6.4            | 7.8            | 13.5               | 23.8           | 26.5           | 33.1           |
| <b>149.7</b>     | <b>131.7</b>   | <b>103.5</b>   | <b>81.2</b>    | <b>61.0</b>    | <b>44.8</b>    | <b>38.1</b>    | <b>46.4</b>    | <b>78.0</b>        | <b>111.9</b>   | <b>143.0</b>   | <b>148.2</b>   |
| 51.7             | 39.9           | 37.7           | 26.8           | 39.4           | 56.8           | 130.6          | 97.8           | 83.9               | 75.4           | 102.4          | 101.2          |
| 34.7             | 32.6           | 31.2           | 21.4           | 18.7           | 9.2            | 22.9           | 35.4           | 38.0               | 41.4           | 57.5           | 86.0           |
| <b>86.4</b>      | <b>72.5</b>    | <b>68.9</b>    | <b>48.2</b>    | <b>58.1</b>    | <b>66.0</b>    | <b>153.5</b>   | <b>133.2</b>   | <b>121.9</b>       | <b>116.8</b>   | <b>159.9</b>   | <b>187.2</b>   |
| 109.4            | 102.2          | 108.1          | 83.7           | 100.0          | 125.0          | 172.5          | 220.8          | 225.8              | 225.1          | 234.6          | 243.4          |
| 67.0             | 69.6           | 70.7           | 61.3           | 56.8           | 60.3           | 72.6           | 111.6          | 133.6              | 150.4          | 167.6          | 218.2          |
| <b>176.4</b>     | <b>171.8</b>   | <b>178.8</b>   | <b>145.0</b>   | <b>156.8</b>   | <b>185.3</b>   | <b>245.1</b>   | <b>332.4</b>   | <b>359.4</b>       | <b>375.5</b>   | <b>402.2</b>   | <b>461.6</b>   |
| 57.0             | 53.2           | 47.9           | 46.5           | 49.8           | 57.7           | 71.3           | 109.8          | 147.3              | 161.9          | 184.4          | 255.8          |
|                  |                |                |                |                |                |                | 5.9            | 14.4               | 27.0           | 25.3           | 29.2           |
|                  |                |                |                |                |                |                | 3.2            | 14.5               | 12.7           | 9.2            | 14.3           |
|                  |                |                |                |                |                |                | 74.2           | 105.1              | 130.9          | 117.0          | 122.5          |
|                  |                |                |                |                |                |                | 74.7           | 108.4              | 104.7          | 102.6          | 76.1           |
|                  |                |                |                |                |                |                | 7.6            | 12.3               | 12.7           | 13.1           | 16.2           |
|                  |                |                |                |                |                |                | 46.4           | 88.6               | 73.2           | 75.2           | 53.4           |
|                  |                |                |                |                |                |                | 13.7           | 17.0               | 18.9           | 21.9           | 26.0           |
|                  |                |                |                |                |                |                | 3.4            | 9.0                | 6.4            | 10.6           | 22.9           |
|                  |                |                |                |                |                |                | 73.3           | 106.7              | 118.5          | 134.9          | 138.9          |
|                  |                |                |                |                |                |                | 11.6           | 17.6               | 21.1           | 25.5           | 30.1           |
|                  |                |                |                |                |                |                | 29.8           | 40.3               | 35.8           | 42.5           | 55.2           |
| 202.6            | 254.0          | 304.5          | 271.5          | 318.5          | 275.5          | 269.8          | 343.6          | 533.9              | 561.8          | 577.9          | 584.7          |
| 36.3             | 22.5           | 19.9           | 14.3           | 13.4           | 6.3            | 7.8            | 15.9           | 42.5               | 36.3           | 34.5           | 53.9           |
| 40.6             | 45.3           | 43.7           | 45.5           | 44.0           | 38.5           | 47.4           | 71.7           | 93.9               | 103.6          | 113.3          | 122.7          |
| 211.4            | 235.9          | 292.4          | 293.6          | 245.9          | 209.3          | 109.5          | 67.7           | 67.9               | 103.3          | 190.1          | 93.1           |
| 26.5             | 32.7           | 37.1           | 15.9           | 8.4            | 18.4           | 11.3           | 28.3           | 65.7               | 53.1           | 74.6           | 96.5           |
| 135.0            | 141.8          | 158.3          | 125.6          | 102.6          | 125.4          | 157.6          | 244.8          | 359.9              | 387.4          | 415.5          | 436.1          |
| 21.5             | 23.5           | 20.0           | 18.8           | 19.1           | 22.2           | 28.0           | 45.0           | 67.8               | 89.1           | 113.0          | 135.5          |
| <b>730.9</b>     | <b>808.9</b>   | <b>923.8</b>   | <b>831.7</b>   | <b>801.7</b>   | <b>753.3</b>   | <b>702.7</b>   | <b>926.8</b>   | <b>1,378.9</b>     | <b>1,496.5</b> | <b>1,703.3</b> | <b>1,778.3</b> |
| <b>143.5</b>     | <b>1,184.8</b> | <b>1,275.1</b> | <b>1,106.3</b> | <b>1,077.8</b> | <b>1,049.6</b> | <b>1,139.5</b> | <b>1,438.9</b> | <b>1,938.2</b>     | <b>2,100.7</b> | <b>2,408.4</b> | <b>2,575.3</b> |

†† Includes an estimate of the personal loan portion of the former item "Other loans" plus home improvement loans previously included in the former item "Loans to contractors and others for building purposes."

\* Estimated. Insufficient data available on which to base estimates of the industrial classifications prior to 1946.

\*\* See footnote ††

\*\*\* Includes an estimate of the merchandiser portion of the former item "Manufacturers of and dealers in lumber, plywood and products thereof". Excludes instalment finance company borrowings which were included, since 1947, in the former item "Merchandising; wholesale and retail".

\*\*\*\* Equivalent to the former item "Other loans" less an estimate of personal loans formerly included.

## IV—CHARTERED BANKS

Department of Finance

## ANNUAL CLASSIFICATION OF PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADIAN CURRENCY

| As at<br>September 30        | NUMBER<br>Thousands |                |                |                |                | AMOUNT<br>Millions of Dollars |                |                |                |                |
|------------------------------|---------------------|----------------|----------------|----------------|----------------|-------------------------------|----------------|----------------|----------------|----------------|
|                              | 1946*               | 1947           | 1948           | 1949           | 1950           | 1946*                         | 1947           | 1948           | 1949           | 1950           |
| <b>DEMAND DEPOSITS</b>       |                     |                |                |                |                |                               |                |                |                |                |
| \$1,000 or less              | 649.2               | 685.9          | 726.6          | 767.5          | 823.6          | 165.6                         | 169.6          | 180.4          | 185.9          | 179.5          |
| \$1,000 to \$5,000           | 142.3               | 146.5          | 163.4          | 170.0          | 158.3          | 307.2                         | 321.7          | 355.8          | 373.3          | 346.7          |
| \$5,000 to \$25,000          | 37.1                | 38.5           | 44.0           | 47.7           | 47.5           | 372.3                         | 386.9          | 434.8          | 477.0          | 478.1          |
| \$25,000 to \$100,000        | 7.5                 | 7.4            | 8.5            | 9.2            | 9.8            | 350.9                         | 344.1          | 393.6          | 425.2          | 456.1          |
| Over \$100,000               | 2.4                 | 2.3            | 2.6            | 2.9            | 3.4            | 1,097.7                       | 945.9          | 1,032.6        | 1,143.1        | 1,378.8        |
| Adjustment Items             | —                   | —              | —              | —              | —              | +22.0                         | — 4.9          | — 37.1         | — 100.5        | — 130.5        |
| <b>TOTAL DEMAND DEPOSITS</b> | <b>838.5</b>        | <b>880.6</b>   | <b>945.1</b>   | <b>997.3</b>   | <b>1,042.6</b> | <b>2,315.7</b>                | <b>2,163.3</b> | <b>2,360.1</b> | <b>2,504.1</b> | <b>2,708.7</b> |
| <b>NOTICE DEPOSITS</b>       |                     |                |                |                |                |                               |                |                |                |                |
| \$1,000 or less              | 5,290.7             | 5,517.0        | 5,718.5        | 5,962.5        | 6,170.1        | 901.0                         | 922.0          | 953.1          | 997.5          | 993.9          |
| \$1,000 to \$5,000           | 690.2               | 725.2          | 777.7          | 827.6          | 817.3          | 1,373.3                       | 1,478.4        | 1,605.1        | 1,732.2        | 1,729.5        |
| \$5,000 to \$25,000          | 77.5                | 89.6           | 103.4          | 121.5          | 130.5          | 645.3                         | 752.6          | 868.0          | 1,017.3        | 1,098.8        |
| \$25,000 to \$100,000        | 4.1                 | 4.7            | 5.3            | 5.8            | 6.6            | 180.5                         | 203.4          | 228.1          | 249.9          | 285.9          |
| Over \$100,000               | 1.0                 | 1.0            | 1.0            | 1.1            | 1.2            | 365.7                         | 440.7          | 387.1          | 405.4          | 462.7          |
| Adjustment Items             | —                   | —              | —              | —              | —              | +10.9                         | +8.7           | +7.1           | +9.3           | + 11.1         |
| <b>TOTAL NOTICE DEPOSITS</b> | <b>6,063.5</b>      | <b>6,337.5</b> | <b>6,606.0</b> | <b>6,918.4</b> | <b>7,125.8</b> | <b>3,476.7</b>                | <b>3,805.9</b> | <b>4,048.5</b> | <b>4,411.5</b> | <b>4,581.9</b> |

\* As at October 30.

## V—SECURITY PRICES

Bank of Canada

Government of Canada Bonds Payable in Canada Only  
Based on Middle of the Market quotations

|                | Average of Business Days |       |                                |      |                               |      | 15th of Each Month            |  |                               |  |
|----------------|--------------------------|-------|--------------------------------|------|-------------------------------|------|-------------------------------|--|-------------------------------|--|
|                | 3% Perpetuals            |       | Theoretical<br>15 Year<br>Bond |      | Theoretical<br>9 Year<br>Bond |      | Theoretical<br>5 Year<br>Bond |  | Theoretical<br>2 Year<br>Bond |  |
|                | Price                    | Yield | Yield                          |      | Yield                         |      | Yield                         |  | Yield                         |  |
|                |                          |       |                                |      |                               |      |                               |  |                               |  |
| Annual Average |                          |       |                                |      |                               |      |                               |  |                               |  |
| 1943           | 94.67                    | 3.17  | 3.01                           | 2.81 | 2.23                          | 1.52 |                               |  |                               |  |
| 1944           | 96.79                    | 3.10  | 2.99                           | 2.68 | 2.13                          | 1.46 |                               |  |                               |  |
| 1945           | 97.79                    | 3.07  | 2.93                           | 2.54 | 1.92                          | 1.39 |                               |  |                               |  |
| 1946           | 103.68                   | 2.76  | 2.61                           | 2.32 | 1.69                          | 1.39 |                               |  |                               |  |
| 1947           | 104.00                   | 2.73  | 2.57                           | 2.25 | 1.75                          | 1.43 |                               |  |                               |  |
| 1948           | 99.63                    | 3.01  | 2.93                           | 2.72 | 2.27                          | 1.44 |                               |  |                               |  |
| 1949           | 100.88                   | 2.93  | 2.83                           | 2.64 | 2.24                          | 1.66 |                               |  |                               |  |
| 1950           | 101.70                   | 2.87  | 2.78                           | 2.67 | 2.22                          | 1.81 |                               |  |                               |  |
| Monthly        |                          |       |                                |      |                               |      |                               |  |                               |  |
| 1949—Dec.      | 102.40                   | 2.82  | 2.75                           | 2.63 | 2.17                          | 1.65 |                               |  |                               |  |
| 1950—Jan.      | 101.89                   | 2.86  | 2.75                           | 2.62 | 2.18                          | 1.73 |                               |  |                               |  |
| Feb.           | 101.58                   | 2.88  | 2.73                           | 2.60 | 2.16                          | 1.73 |                               |  |                               |  |
| Mar.           | 101.78                   | 2.86  | 2.73                           | 2.60 | 2.16                          | 1.72 |                               |  |                               |  |
| Apr.           | 101.78                   | 2.86  | 2.77                           | 2.63 | 2.18                          | 1.73 |                               |  |                               |  |
| May            | 102.14                   | 2.84  | 2.75                           | 2.61 | 2.17                          | 1.74 |                               |  |                               |  |
| June           | 102.29                   | 2.82  | 2.73                           | 2.59 | 2.10                          | 1.74 |                               |  |                               |  |
| July           | 101.86                   | 2.86  | 2.77                           | 2.67 | 2.14                          | 1.77 |                               |  |                               |  |
| Aug.           | 102.05                   | 2.84  | 2.75                           | 2.64 | 2.15                          | 1.74 |                               |  |                               |  |
| Sept.          | 102.41                   | 2.81  | 2.71                           | 2.62 | 2.17                          | 1.76 |                               |  |                               |  |
| Oct.           | 101.82                   | 2.86  | 2.75                           | 2.68 | 2.22                          | 1.83 |                               |  |                               |  |
| Nov.           | 100.95                   | 2.93  | 2.88                           | 2.84 | 2.42                          | 2.02 |                               |  |                               |  |
| Dec.           | 99.89                    | 3.00  | 2.99                           | 2.97 | 2.55                          | 2.17 |                               |  |                               |  |

## V—SECURITY PRICES

Bank of Canada

|                | Government Bonds         |       |                      |       |                       |       | 3 Month Treasury Bills            |      |        |
|----------------|--------------------------|-------|----------------------|-------|-----------------------|-------|-----------------------------------|------|--------|
|                | Average of Business Days |       |                      |       |                       |       | Tender Rate Nearest 15th of Month |      |        |
|                | Canada <sup>(1)</sup>    |       | U. K. <sup>(2)</sup> |       | U.S.A. <sup>(3)</sup> |       | Canada                            | U.K. | U.S.A. |
|                | Price                    | Yield | Price                | Yield | Price                 | Yield |                                   |      |        |
| Annual Average |                          |       |                      |       |                       |       |                                   |      |        |
| 1946           | 104.56                   | 2.63  | 105.22               | 2.52  | 105.08                | 2.15  | .388                              | .505 | .375   |
| 1947           | 104.84                   | 2.59  | 104.04               | 2.61  | 104.18                | 2.20  | .406                              | .507 | .592   |
| 1948           | 100.80                   | 2.93  | 101.63               | 2.82  | 101.17                | 2.41  | .411                              | .509 | 1.037  |
| 1949           | 101.54                   | 2.85  | 100.00               | 2.93  | 103.21                | 2.24  | .485                              | .521 | 1.096  |
| 1950           | 102.23                   | 2.77  | 97.38                | 3.19  | 103.00                | 2.24  | .552                              | .516 | 1.215  |
| Monthly        |                          |       |                      |       |                       |       |                                   |      |        |
| 1949—Sept.     | 101.96                   | 2.81  | 96.72                | 3.23  | 104.45                | 2.14  | .510                              | .514 | 1.058  |
| Oct.           | 103.04                   | 2.70  | 96.18                | 3.27  | 104.51                | 2.13  | .512                              | .524 | 1.050  |
| Nov.           | 103.08                   | 2.69  | 95.11                | 3.34  | 104.76                | 2.11  | .512                              | .523 | 1.056  |
| Dec.           | 102.65                   | 2.73  | 97.17                | 3.20  | 104.88                | 2.10  | .512                              | .519 | 1.115  |
| 1950—Jan.      | 102.65                   | 2.73  | 95.84                | 3.29  | 104.80                | 2.10  | .512                              | .524 | 1.101  |
| Feb.           | 102.71                   | 2.72  | 96.47                | 3.25  | 104.25                | 2.14  | .513                              | .524 | 1.131  |
| Mar.           | 102.70                   | 2.72  | 95.68                | 3.31  | 103.76                | 2.18  | .512                              | .525 | 1.131  |
| Apr.           | 102.39                   | 2.75  | 96.72                | 3.23  | 103.37                | 2.21  | .513                              | .512 | 1.160  |
| May            | 102.68                   | 2.72  | 97.01                | 3.21  | 103.15                | 2.23  | .514                              | .513 | 1.165  |
| June           | 102.55                   | 2.73  | 98.08                | 3.14  | 102.91                | 2.25  | .512                              | .514 | 1.177  |
| July           | 102.20                   | 2.77  | 96.72                | 3.23  | 102.73                | 2.26  | .512                              | .512 | 1.168  |
| Aug.           | 102.41                   | 2.75  | 97.10                | 3.21  | 102.69                | 2.26  | .546                              | .513 | 1.173  |
| Sept.          | 102.88                   | 2.70  | 98.11                | 3.14  | 102.41                | 2.29  | .615                              | .514 | 1.311  |
| Oct.           | 102.16                   | 2.77  | 99.29                | 3.05  | 102.16                | 2.31  | .623                              | .514 | 1.337  |
| Nov.           | 101.21                   | 2.87  | 99.26                | 3.05  | 101.98                | 2.32  | .624                              | .513 | 1.380  |
| Dec.           | 100.24                   | 2.97  | 98.30                | 3.12  | 101.73                | 2.35  | .626                              | .519 | 1.351  |

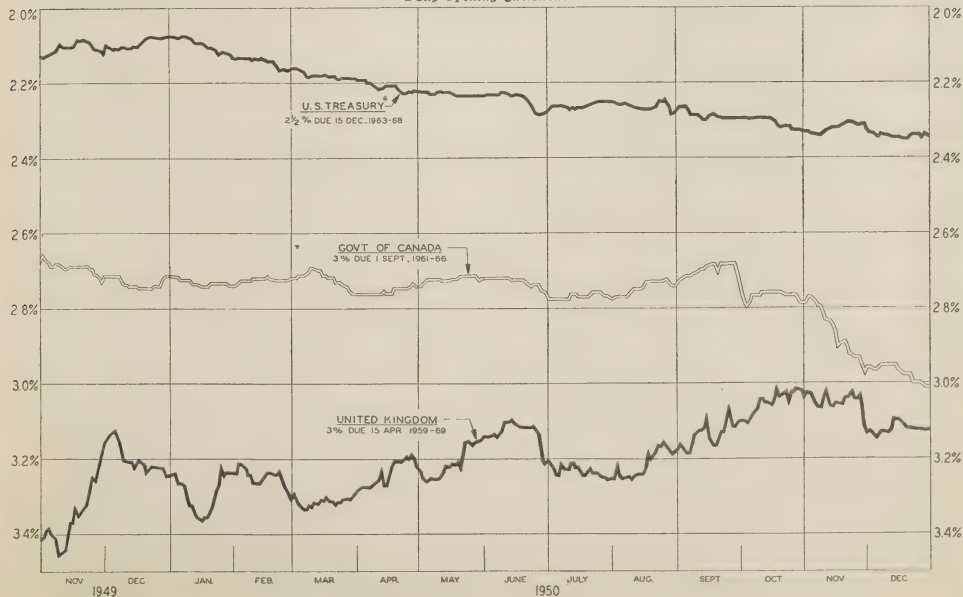
(1) Government of Canada 3% due Sept. 1, 1961-66.

(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K. AND U.S.A.

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952.



VI—GOVERNMENT BOND YIELDS<sup>†</sup>

Bank of Canada

|   | 1948    |          |         | 1949    |         |          |         | 1950    |         |          |         |
|---|---------|----------|---------|---------|---------|----------|---------|---------|---------|----------|---------|
|   | June 30 | Sept. 30 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 | Dec. 31 | Mar. 31 | June 30 | Sept. 29 | Dec. 30 |
| <b>GOVERNMENT OF CANADA</b>               |         |          |         |         |         |          |         |         |         |          |         |
| <b>INTERNAL ISSUES</b>                    |         |          |         |         |         |          |         |         |         |          |         |
| 1½% due Nov. 1, 1951.....                 | —       | —        | 1.73    | 1.73    | 1.70    | 1.65     | 1.75    | 1.75    | 1.75    | 1.75     | 2.20    |
| 3% due Nov. 1, 1953/56...                 | 2.45    | 2.42     | 2.34    | 2.37    | 2.39    | 2.36     | 2.34    | 2.35    | 2.35    | 2.47     | 2.76    |
| 3% due June 1, 1957/60...                 | 2.81    | 2.85     | 2.78    | 2.71    | 2.70    | 2.62     | 2.59    | 2.63    | 2.62    | 2.65     | 3.02    |
| 3% due Sept. 1, 1961/66...                | 2.94    | 2.98     | 2.93    | 2.93    | 2.91    | 2.74     | 2.72    | 2.77    | 2.78    | 2.74     | 3.02    |
| <b>NEW YORK ISSUES</b>                    |         |          |         |         |         |          |         |         |         |          |         |
| 3¼% due Jan. 15, 1956/61...               | 2.69    | 2.71     | 2.51    | 2.22    | 2.22    | 2.31     | 1.97    | 2.01    | 2.24    | 2.15     | 2.35    |
| 2¾% due Sept. 1, 1974 <sup>(1)</sup> .... | —       | —        | —       | —       | —       | 2.73     | 2.64    | 2.61    | 2.70    | 2.72     | 2.70    |
| 4½% due July 1, 1957*.....                | 2.82    | 2.87     | 2.68    | 2.46    | 2.54    | 2.53     | 2.24    | 2.17    | 2.50    | 2.52     | 2.59    |

## UNITED STATES GOVERNMENT

|                             |      |      |      |      |      |      |      |      |      |      |      |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|------|
| 2% due Sept. 15, 1951/53... | 1.47 | 1.62 | 1.52 | 1.44 | 1.26 | 1.15 | 1.20 | 1.25 | 1.25 | 1.43 | 1.55 |
| 2½% due Mar. 15, 1956/58... | 1.98 | 2.04 | 1.93 | 1.77 | 1.59 | 1.51 | 1.46 | 1.54 | 1.62 | 1.67 | 1.80 |
| 2½% due Dec. 15, 1963/68... | 2.40 | 2.41 | 2.37 | 2.33 | 2.25 | 2.13 | 2.08 | 2.19 | 2.27 | 2.30 | 2.35 |
| 2½% due Dec. 15, 1967/72... | 2.48 | 2.48 | 2.47 | 2.43 | 2.38 | 2.30 | 2.24 | 2.35 | 2.42 | 2.44 | 2.45 |

## UNITED KINGDOM GOVERNMENT

|   |      |      |      |      |      |      |      |      |      |      |      |
|---|------|------|------|------|------|------|------|------|------|------|------|
| 2¼% due Feb. 15, 1955 <sup>(1)</sup> .... | —    | —    | —    | —    | —    | —    | —    | 2.23 | 2.05 | 1.88 | 1.84 |
| 3% due Oct. 15, 1955/59...                | 2.38 | 2.34 | 2.18 | 2.15 | 2.65 | 2.55 | 2.49 | 2.54 | 2.42 | 2.32 | 2.25 |
| 2½% due May 1, 1964/67...                 | 2.81 | 2.74 | 2.61 | 2.57 | 2.86 | 3.02 | 3.07 | 3.10 | 3.03 | 2.88 | 2.95 |
| 3% due Aug. 15, 1965/75...                | 3.03 | 2.96 | 2.86 | 2.86 | 3.11 | 3.37 | 3.39 | 3.44 | 3.43 | 3.22 | 3.26 |

<sup>†</sup> Based on approximate market bid side.

(1) New issue.

\* Canadian National Railways (Guaranteed by Canada).

## VII—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS\*

Millions of U.S. Dollars

Department of Finance

|              | Jan.           | Feb.           | Mar.           | Apr.           | May            | June           | July           | Aug.           | Sept.          | Oct.           | Nov.           | Dec.           |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>1948</b>  |                |                |                |                |                |                |                |                |                |                |                |                |
| Gold         | 296.0          | 305.3          | 313.5          | 322.7          | 331.2          | 340.4          | 350.7          | 359.9          | 370.9          | 380.1          | 388.9          | 401.3          |
| U.S. Dollars | 215.0          | 222.2          | 294.0          | 345.7          | 362.9          | 401.5          | 418.0          | 454.3          | 484.0          | 512.1          | 579.3          | 596.5          |
| <b>TOTAL</b> | <b>511.0</b>   | <b>527.5</b>   | <b>607.5</b>   | <b>668.4</b>   | <b>694.1</b>   | <b>741.9</b>   | <b>768.7</b>   | <b>814.2</b>   | <b>854.9</b>   | <b>892.2</b>   | <b>968.2</b>   | <b>997.8</b>   |
| <b>1949</b>  |                |                |                |                |                |                |                |                |                |                |                |                |
| Gold         | 407.2          | 406.6          | 408.1          | 397.7          | 409.7          | 419.3          | 427.2          | 439.7          | 450.2          | 461.7          | 475.4          | 486.4          |
| U.S. Dollars | 614.7          | 637.3          | 659.1          | 593.5          | 567.5          | 557.6          | 545.9          | 547.4          | 535.1          | 545.7          | 593.0          | 630.7          |
| <b>TOTAL</b> | <b>1,021.9</b> | <b>1,043.9</b> | <b>1,067.2</b> | <b>991.2</b>   | <b>977.2</b>   | <b>976.9</b>   | <b>973.1</b>   | <b>987.1</b>   | <b>985.3</b>   | <b>1,007.4</b> | <b>1,068.4</b> | <b>1,117.1</b> |
| <b>1950</b>  |                |                |                |                |                |                |                |                |                |                |                |                |
| Gold         | 500.3          | 500.7          | 502.3          | 502.3          | 506.2          | 509.5          | 521.8          | 533.4          | 542.8          | 558.5          | 570.1          | 580.2          |
| U.S. Dollars | 649.1          | 675.2          | 689.9          | 674.9          | 676.2          | 745.9          | 798.7          | 970.8          | 1,246.8        | 1,268.3        | 1,217.3        | 1,161.5        |
| <b>TOTAL</b> | <b>1,149.4</b> | <b>1,175.9</b> | <b>1,192.2</b> | <b>1,177.2</b> | <b>1,182.4</b> | <b>1,255.4</b> | <b>1,320.5</b> | <b>1,504.2</b> | <b>1,789.6</b> | <b>1,826.8</b> | <b>1,787.4</b> | <b>1,741.7</b> |

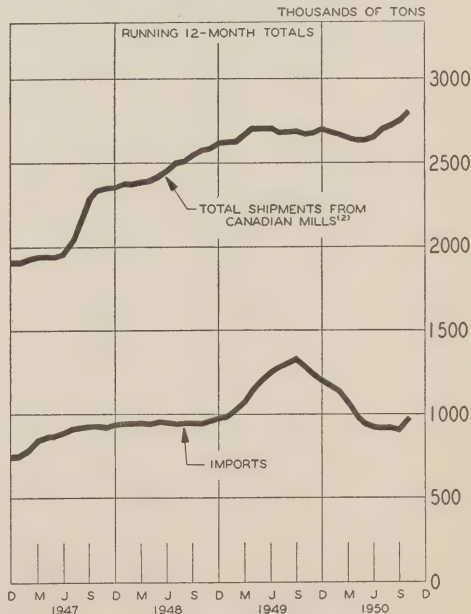
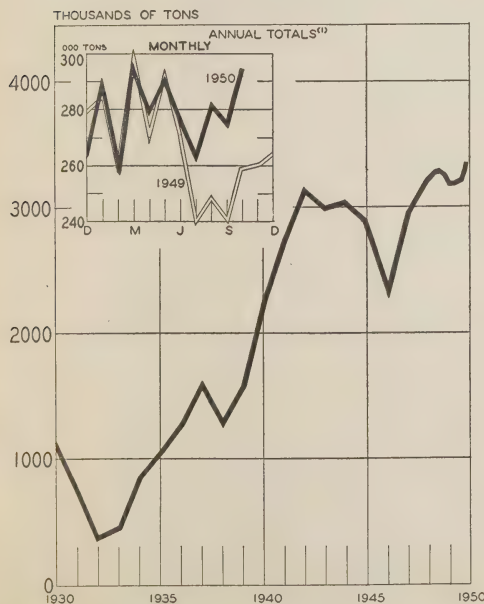
\* Gold and United States Dollars held by the Exchange Fund Account and Bank of Canada and United States Dollars held by Other Government of Canada Accounts; not including any part of an amount of \$98.8 million in U.S. Funds borrowed in the United States in August 1949 by the Government of Canada and set aside for the purpose of retiring an equal amount of certain securities payable in U.S. dollars in following months. Also excludes, in September 1950 only, an amount of \$50.0 million set aside from reserves, as well as \$50.0 million obtained through a bond issue in New York, to redeem a Government of Canada issue of \$100 million, payable in U.S. dollars and falling due on October 1st.

## VIII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|   | PRODUCTION               |                         |                         |                         |                                    | Res-<br>idential<br>Con-<br>struction<br>Contracts<br>Awarded | Car<br>Loadings | Value<br>of<br>Department<br>Store Sales | Employ-<br>ment<br>Index<br>(3)     | Aggregate<br>Payrolls<br>Index<br>(3) |
|---|--------------------------|-------------------------|-------------------------|-------------------------|------------------------------------|---|-----------------|--|-------------------------------------|---------------------------------------|
|   | Gold†                    | Nickel                  | Steel                   | News-<br>Print<br>(1)   | Central<br>Electric<br>Stations(2) |   |                 |  |                                     |                                       |
|   | Thousands<br>Fine Ounces | Thousands<br>Short Tons | Thousands<br>Short Tons | Thousands<br>Short Tons | Millions<br>Kilowatt Hrs           |   |                 |  |                                     |                                       |
|   |                          |                         |                         |                         |                                    | Millions<br>of Dollars  | Thousands       | Millions<br>of Dollars                   | Unadjusted<br>June 1,<br>1941 = 100 | Unadjusted<br>June 1,<br>1941 = 100   |
| Annual Totals(4)                        |                          |                         |                         |                         |                                    |   |                 |  |                                     |                                       |
| 1932                                    | 3,044                    | 15                      | 380                     | 2,186                   | 12,296                             | 29  | 2,180           | 254                                      | 57.2                                | —                                     |
| 1937                                    | 4,096                    | 112                     | 1,571                   | 3,998                   | 17,934                             | 56  | 2,634           | 289                                      | 74.6                                | —                                     |
| 1946                                    | 2,833                    | 96                      | 2,335                   | 4,506                   | 31,063                             | 213   | 3,690           | 614                                      | 113.5                               | 142.4                                 |
| 1947                                    | 3,070                    | 119                     | 2,945                   | 4,820                   | 37,376                             | 197   | 3,957           | 707                                      | 123.0                               | 172.6                                 |
| 1948                                    | 3,530                    | 132                     | 3,202                   | 4,983                   | 40,607                             | 373   | 4,060           | 805                                      | 128.2                               | 199.5                                 |
| 1949                                    | 4,124                    | 129                     | 3,187                   | 5,176                   | 42,103                             | 464   | 3,907           | 856                                      | 128.5                               | 214.5                                 |
| 12-mths. ending<br>Nov. 1950<br>Monthly | 4,423*                   | 122*                    | 3,356                   | 5,263                   | 45,496                             | 542   | 3,892           | 868                                      | 129.7                               | 225.0                                 |
| 1949—June                               | 344.3                    | 10.7                    | 270.5                   | 437.0                   | 3,481                              | 46.9  | 322             | 67.3                                     | 127.4                               | 209.0                                 |
| July                                    | 327.2                    | 9.7                     | 238.8                   | 421.5                   | 3,362                              | 52.2  | 307             | 49.9                                     | 130.6                               | 217.6                                 |
| Aug.                                    | 359.9                    | 10.0                    | 248.7                   | 446.8                   | 3,534                              | 55.9  | 351             | 57.2                                     | 131.3                               | 218.9                                 |
| Sept.                                   | 364.7                    | 9.6                     | 240.7                   | 415.2                   | 3,496                              | 50.8  | 363             | 76.2                                     | 132.4                               | 222.0                                 |
| Oct.                                    | 366.9                    | 10.8                    | 258.9                   | 435.7                   | 3,627                              | 44.7  | 370             | 82.9                                     | 132.4                               | 223.8                                 |
| Nov.                                    | 362.8                    | 9.8                     | 259.7                   | 436.8                   | 3,629                              | 31.3  | 352             | 93.0                                     | 132.3                               | 224.8                                 |
| 1950—June                               | 368.9                    | 10.8                    | 276.4                   | 441.0                   | 3,698                              | 63.7  | 354             | 69.3                                     | 128.6                               | 222.6                                 |
| July                                    | 368.4                    | 9.3                     | 264.2                   | 439.3                   | 3,707                              | 74.2  | 332             | 55.3                                     | 132.5                               | 232.1                                 |
| Aug.                                    | 376.4                    | 7.7                     | 281.3                   | 466.4                   | 3,841                              | 48.5  | 275             | 60.8                                     | 133.9                               | 235.2                                 |
| Sept.                                   | 364.9                    | 11.7                    | 274.9                   | 437.6                   | 3,843                              | 56.3  | 363             | 78.3                                     | 135.1                               | 232.0                                 |
| Oct.                                    | 376.8                    | 10.3                    | 293.9                   | 456.4                   | 4,092                              | 54.8  | 385             | 83.8                                     | 137.5                               | 245.3                                 |
| Nov.                                    |                          |                         | 289.5                   | 456.7                   | 4,132                              | 44.0  | 369             | 98.2                                     | 137.9                               | 248.1                                 |

(1) Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. \*12-Months ending Oct. 1950. † 1949 figures revised.

PRODUCTION OF STEEL INGOTS  
AND CASTINGSSHIPMENTS & IMPORTS OF PRIMARY  
IRON & STEEL SHAPES\*

(1) Running 12-month totals in 1949 and 1950.

\* Excluding producers' interchange.

† Bars, rails, rods, pipe and tubes, plates, sheets, structural shapes, etc.

IX—PUBLIC FINANCE : MUNICIPALITIES<sup>(1)</sup> : OUTSTANDING DEBT<sup>(2)</sup>

Millions of Dollars

| TYPE OF DEBT BY CLASS OF MUNICIPALITY               |                     |                            |                                  |                                  | TOTAL BY CLASS OF MUNICIPALITY & PROVINCE |                     |                      |                                  |                                  |
|---|---------------------|----------------------------|----------------------------------|----------------------------------|---|---------------------|----------------------|----------------------------------|----------------------------------|
| CALENDAR YEAR END <sup>(3)</sup>                    | 1947 <sup>(4)</sup> | 1948 <sup>(4)</sup>        | 1949<br>(Est.) <sup>(4)(5)</sup> | 1950<br>(Est.) <sup>(4)(5)</sup> | CALENDAR YEAR END <sup>(3)</sup>          | 1947 <sup>(4)</sup> | 1948 <sup>(4)</sup>  | 1949<br>(Est.) <sup>(4)(5)</sup> | 1950<br>(Est.) <sup>(4)(5)</sup> |
| <b>BONDED DEBT</b>                                  |                     |                            |                                  |                                  | <b>TOTAL OUTSTANDING DEBT (Net)</b>       |                     |                      |                                  |                                  |
| <b>SCHOOLS (Gross)</b>                              |                     |                            |                                  |                                  | <b>METROPOLITAN</b>                       |                     |                      |                                  |                                  |
| Metropolitan.....                                   | 95.8                | 42.9                       | 47.2                             | 55.7                             | Quebec.....                               | 302.7               | 245.6 <sup>(6)</sup> | 237.2                            | 235.5                            |
| Other Urban.....                                    | 73.2                | 84.7 <sup>(8)</sup>        | 107.6                            | 131.1                            | Ontario.....                              | 139.3               | 145.9                | 151.1                            | 179.5                            |
| Rural.....  | 17.8                | 30.4                       | 44.1                             | 52.3                             | Manitoba.....                             | 33.4                | 37.7                 | 40.9                             | 42.9                             |
| <b>TOTAL.....</b>                                   | <b>186.8</b>        | <b>158.0<sup>(6)</sup></b> | <b>198.9</b>                     | <b>239.1</b>                     | British Columbia.....                     | 70.2                | 73.6                 | 83.4                             | 90.0                             |
| <b>HIGHWAYS (Gross)</b>                             |                     |                            |                                  |                                  | <b>TOTAL.....</b>                         | <b>545.6</b>        | <b>502.8</b>         | <b>512.6</b>                     | <b>547.9</b>                     |
| Metropolitan.....                                   | 78.4                | 79.3                       | 84.2                             | 89.1                             | <b>OTHER URBAN</b>                        |                     |                      |                                  |                                  |
| Other Urban.....                                    | 75.6                | 82.8                       | 89.7                             | 105.7                            | Newfoundland.....                         | —                   | —                    | 3.2                              | 3.1                              |
| Rural.....  | 5.0                 | 6.2                        | 5.9                              | 7.5                              | Prince Edward Island..                    | 2.2                 | 2.4                  | 2.5                              | 2.4                              |
| <b>TOTAL.....</b>                                   | <b>159.0</b>        | <b>168.3</b>               | <b>179.8</b>                     | <b>202.3</b>                     | Nova Scotia.....                          | 19.8                | 23.2                 | 28.2                             | 32.3                             |
| <b>OTHER (ex. Utilities) (Gross)</b>                |                     |                            |                                  |                                  | New Brunswick.....                        | 12.9                | 17.6                 | 20.8                             | 23.9                             |
| Metropolitan.....                                   | 268.0               | 267.5                      | 267.5                            | 270.3                            | Quebec.....                               | 122.6               | 128.2                | 150.1                            | 168.2                            |
| Other Urban.....                                    | 126.2               | 138.3 <sup>(7)</sup>       | 165.5                            | 191.0                            | Ontario.....                              | 75.5                | 105.5                | 136.8                            | 180.5                            |
| Rural.....  | 19.5                | 20.0                       | 26.0                             | 28.7                             | Manitoba.....                             | 1.8                 | 2.7                  | 4.0                              | 4.4                              |
| <b>TOTAL.....</b>                                   | <b>413.7</b>        | <b>425.8</b>               | <b>459.0</b>                     | <b>490.0</b>                     | Saskatchewan.....                         | 13.7                | 15.3                 | 17.3                             | 20.2                             |
| <b>LESS SINKING FUNDS</b>                           |                     |                            |                                  |                                  | Alberta.....                              | 36.4                | 41.7                 | 57.2                             | 70.9                             |
| Metropolitan.....                                   | 44.5                | 42.3                       | 41.9                             | 41.2                             | British Columbia.....                     | 18.8                | 22.9                 | 25.1                             | 29.7                             |
| Other Urban.....                                    | 59.9                | 59.5                       | 61.2                             | 59.0                             | <b>TOTAL.....</b>                         | <b>303.6</b>        | <b>359.4</b>         | <b>445.1</b>                     | <b>535.6</b>                     |
| Rural.....  | 4.1                 | 3.5                        | 3.5                              | 3.6                              | <b>RURAL</b>                              |                     |                      |                                  |                                  |
| <b>TOTAL.....</b>                                   | <b>108.5</b>        | <b>105.3</b>               | <b>106.6</b>                     | <b>103.8</b>                     | Prince Edward Island..                    | —                   | —                    | —                                | —                                |
| <b>PUBLIC UTILITIES (Net)</b>                       |                     |                            |                                  |                                  | Nova Scotia.....                          | 1.2                 | 1.4                  | 2.2                              | 2.3                              |
| Metropolitan.....                                   | 87.4                | 90.5                       | 87.0                             | 103.1                            | New Brunswick.....                        | 4.4                 | 6.7                  | 9.1                              | 11.0                             |
| Other Urban.....                                    | 72.2                | 83.2 <sup>(8)</sup>        | 107.2                            | 123.6                            | Quebec.....                               | 12.6                | 14.1                 | 17.9                             | 22.4                             |
| Rural.....  | 6.0                 | 8.4                        | 9.4                              | 10.1                             | Ontario.....                              | 22.1                | 31.7                 | 36.2                             | 40.0                             |
| <b>TOTAL.....</b>                                   | <b>165.6</b>        | <b>182.1</b>               | <b>203.6</b>                     | <b>236.8</b>                     | Manitoba.....                             | 3.3                 | 4.3                  | 4.5                              | 5.2                              |
| <b>DIRECT BONDED DEBT (Net)...</b>                  |                     |                            |                                  |                                  | Saskatchewan.....                         | 4.6                 | 5.4                  | 5.3                              | 6.5                              |
| <b>816.6</b>  | <b>828.9</b>        | <b>934.6</b>               | <b>1,064.4</b>                   |                                  | Alberta.....                              | 2.7                 | 4.6                  | 6.5                              | 8.5                              |
| <b>GUARANTEED (Net)</b>                             |                     |                            |                                  |                                  | British Columbia.....                     | 4.9                 | 8.6                  | 15.6                             | 18.6                             |
| Metropolitan.....                                   | 45.7                | 47.4                       | 45.8                             | 43.3                             | <b>TOTAL.....</b>                         | <b>55.9</b>         | <b>76.9</b>          | <b>97.2</b>                      | <b>114.6</b>                     |
| Other Urban.....                                    | 1.4                 | 1.9                        | 2.4                              | 3.3                              | <b>ALL MUNICIPALITIES</b>                 |                     |                      |                                  |                                  |
| Rural.....  | .2                  | .2                         | .2                               | 1.0                              | Newfoundland.....                         | —                   | —                    | 3.2                              | 3.1                              |
| <b>TOTAL.....</b>                                   | <b>47.3</b>         | <b>49.5</b>                | <b>48.4</b>                      | <b>47.6</b>                      | Prince Edward Island..                    | 2.2                 | 2.4                  | 2.5                              | 2.5                              |
| <b>DIRECT &amp; GUARANTEED BONDED DEBT (Net)...</b> |                     |                            |                                  |                                  | Nova Scotia.....                          | 21.0                | 24.6                 | 30.4                             | 34.6                             |
| <b>863.9</b>  | <b>878.4</b>        | <b>983.0</b>               | <b>1,112.0</b>                   |                                  | New Brunswick.....                        | 17.3                | 24.3                 | 29.9                             | 34.9                             |
| <b>BANK LOANS</b>                                   |                     |                            |                                  |                                  | Quebec.....                               | 437.9               | 387.9 <sup>(6)</sup> | 405.2                            | 426.1                            |
| Metropolitan.....                                   | 14.8                | 17.5                       | 22.9                             | 27.5                             | Ontario.....                              | 236.9               | 283.1                | 324.1                            | 400.0                            |
| Other Urban.....                                    | 15.0                | 28.0                       | 33.9                             | 40.0                             | Manitoba.....                             | 38.5                | 44.7                 | 49.4                             | 52.5                             |
| Rural.....  | 11.5                | 15.2                       | 15.2                             | 18.6                             | Saskatchewan.....                         | 18.3                | 20.7                 | 22.6                             | 26.7                             |
| <b>TOTAL.....</b>                                   | <b>41.3</b>         | <b>60.7</b>                | <b>72.0</b>                      | <b>86.1</b>                      | Alberta.....                              | 39.1                | 46.3                 | 63.7                             | 79.4                             |
| <b>TOTAL OUTSTANDING DEBT (Net)</b>                 |                     |                            |                                  |                                  | British Columbia.....                     | 93.9                | 105.1                | 124.0                            | 138.3                            |
| Metropolitan.....                                   | 545.6               | 502.8                      | 512.6                            | 547.9                            | <b>TOTAL.....</b>                         | <b>905.2</b>        | <b>939.1</b>         | <b>1,054.9</b>                   | <b>1,198.1</b>                   |
| Other Urban.....                                    | 303.6               | 359.4                      | 445.1                            | 535.6                            |   |                     |                      |                                  |                                  |
| Rural.....  | 55.9                | 76.9                       | 97.2                             | 114.6                            |   |                     |                      |                                  |                                  |
| <b>TOTAL.....</b>                                   | <b>905.2</b>        | <b>939.1</b>               | <b>1,054.9</b>                   | <b>1,198.1</b>                   |   |                     |                      |                                  |                                  |

(1) Includes school corporations.

(2) Excludes treasury bills owing to Provinces of 6.7 in 1947 and 1.5 in 1948, 1949 and 1950 and accounts payable and other liabilities of about 61, 58, 59 and 60 in the years 1947 to 1950 respectively, against which are such assets as cash, investments, taxes, accounts and other items receivable of greater amounts. Sources: Reports of Prov. Depts. of Municipal Affairs and Education, records of the Dominion Bureau of Statistics and Citizens' Research Institute of Canada.

(3) Or the fiscal year end nearest the calendar year.

(4) Figures included for Quebec municipalities are estimates, as actual figures have not yet been published.

(5) Estimates based on published material and sample municipal returns received by the Dominion Bureau of Statistics. Includes Newfoundland municipalities.

(6) Quebec school figures included are at June 30, 1948, the school fiscal year end. The reorganization of debts of school commissions which came into force Oct. 20th, 1947 resulted in the transfer of school commission liabilities of large amount to the Quebec Municipal Commission with provincial guarantee.

(7) Amount differs from that shown on page 32 of the 1950 Supplement due to transfer from "Other" of 7.0 to "Public Utilities" and 3.4 to "Schools".

(8) See note (7).



IX—PUBLIC FINANCE : MUNICIPALITIES<sup>(1)</sup> : CURRENT REVENUE AND EXPENDITURE

Millions of Dollars

| CURRENT REVENUE <sup>(2)</sup>          |                     |                     |                                  |                                  | CURRENT EXPENDITURE <sup>(2)</sup>  |                     |                     |                                  |                                  |
|---|---------------------|---------------------|----------------------------------|----------------------------------|---|---------------------|---------------------|----------------------------------|----------------------------------|
| CALENDAR YEARS <sup>(3)</sup>           | 1947 <sup>(4)</sup> | 1948 <sup>(4)</sup> | 1949<br>(Est.) <sup>(4)(5)</sup> | 1950<br>(Est.) <sup>(4)(5)</sup> | CALENDAR YEARS <sup>(3)</sup>   | 1947 <sup>(4)</sup> | 1948 <sup>(4)</sup> | 1949<br>(Est.) <sup>(4)(5)</sup> | 1950<br>(Est.) <sup>(4)(5)</sup> |
| <b>REAL PROPERTY TAX<sup>(6)</sup></b>  |                     |                     |                                  |                                  | <b>SCHOOLS<sup>(8)</sup></b>  |                     |                     |                                  |                                  |
| Metropolitan.....                       | 111.7               | 119.4               | 130.0                            | 138.9                            | Metropolitan.....   | 38.3                | 42.9                | 50.8                             | 54.7                             |
| Other Urban.....                        | 107.7               | 121.0               | 135.5                            | 145.8                            | Other Urban.....  | 41.9                | 49.2                | 55.2                             | 60.1                             |
| Rural.....                              | 82.7                | 94.6                | 104.5                            | 110.3                            | Rural.....  | 42.7                | 47.7                | 52.8                             | 56.2                             |
| <b>TOTAL.....</b>                       | <b>302.1</b>        | <b>334.9</b>        | <b>370.0</b>                     | <b>395.1</b>                     | <b>TOTAL.....</b>   | <b>122.9</b>        | <b>139.8</b>        | <b>158.8</b>                     | <b>171.0</b>                     |
| <b>SALES TAX</b>                        |                     |                     |                                  |                                  | <b>PUBLIC WELFARE<sup>(8)</sup></b>   |                     |                     |                                  |                                  |
| Metropolitan.....                       | 11.2                | 12.0                | 12.8                             | 13.8                             | Metropolitan.....   | 26.0                | 29.6                | 32.7                             | 32.2                             |
| Other Urban.....                        | 2.1                 | 2.5                 | 2.8                              | 3.3                              | Other Urban.....  | 20.1                | 23.5                | 25.4                             | 26.7                             |
| Rural.....                              | .1                  | .3                  | .4                               | .5                               | Rural.....  | 10.3                | 11.2                | 12.4                             | 13.1                             |
| <b>TOTAL.....</b>                       | <b>13.4</b>         | <b>14.8</b>         | <b>16.0</b>                      | <b>17.5</b>                      | <b>TOTAL.....</b>   | <b>56.4</b>         | <b>64.4</b>         | <b>70.5</b>                      | <b>72.0</b>                      |
| <b>OTHER TAXES</b>                      |                     |                     |                                  |                                  | <b>HIGHWAYS, ROADS,<br/>STREETS<sup>(8)</sup></b>                               |                     |                     |                                  |                                  |
| Metropolitan.....                       | 13.6                | 17.0                | 19.4                             | 20.4                             | Metropolitan.....   | 12.0                | 12.7                | 14.5                             | 15.5                             |
| Other Urban.....                        | 16.7                | 20.0                | 22.6                             | 24.2                             | Other Urban.....  | 20.6                | 22.4                | 25.2                             | 27.2                             |
| Rural.....                              | 3.4                 | 4.1                 | 4.8                              | 5.1                              | Rural.....  | 27.9                | 30.2                | 33.2                             | 34.0                             |
| <b>TOTAL.....</b>                       | <b>33.7</b>         | <b>41.2</b>         | <b>46.8</b>                      | <b>49.7</b>                      | <b>TOTAL.....</b>   | <b>60.5</b>         | <b>65.3</b>         | <b>72.9</b>                      | <b>76.7</b>                      |
| <b>TOTAL TAXATION</b>                   |                     |                     |                                  |                                  | <b>PROTECTION, GENERAL<br/>ADMINISTRATION AND<br/>SUNDRY<sup>(8)</sup></b>      |                     |                     |                                  |                                  |
| Metropolitan.....                       | 136.5               | 148.3               | 162.2                            | 173.1                            | Metropolitan.....   | 56.0                | 60.9                | 64.9                             | 73.3                             |
| Other Urban.....                        | 126.5               | 143.5               | 160.8                            | 173.3                            | Other Urban.....  | 50.3                | 54.8                | 59.6                             | 63.5                             |
| Rural.....                              | 86.2                | 99.1                | 109.8                            | 115.9                            | Rural.....  | 14.9                | 16.8                | 18.9                             | 20.1                             |
| <b>TOTAL.....</b>                       | <b>349.2</b>        | <b>390.9</b>        | <b>432.8</b>                     | <b>462.3</b>                     | <b>TOTAL.....</b>   | <b>121.2</b>        | <b>132.5</b>        | <b>143.4</b>                     | <b>156.9</b>                     |
| <b>LICENSES, PERMITS &amp; FEES</b>     |                     |                     |                                  |                                  | <b>DEBT CHARGES<br/>(ex. Debt Repayment)</b>                                    |                     |                     |                                  |                                  |
| Metropolitan.....                       | 5.1                 | 5.8                 | 6.1                              | 6.2                              | Metropolitan.....   | 17.2                | 15.0                | 15.3                             | 16.4                             |
| Other Urban.....                        | 4.2                 | 4.7                 | 5.4                              | 5.6                              | Other Urban.....  | 10.5                | 11.0                | 12.4                             | 13.6                             |
| Rural.....                              | 1.0                 | 1.2                 | 1.4                              | 1.4                              | Rural.....  | 2.2                 | 2.4                 | 3.0                              | 3.3                              |
| <b>TOTAL.....</b>                       | <b>10.3</b>         | <b>11.7</b>         | <b>12.9</b>                      | <b>13.2</b>                      | <b>TOTAL.....</b>   | <b>29.9</b>         | <b>28.4</b>         | <b>30.7</b>                      | <b>33.4</b>                      |
| <b>PUBLIC UTILITY<br/>CONTRIBUTIONS</b> |                     |                     |                                  |                                  | <b>TOTAL<br/>CURRENT EXPENDITURE<br/>(ex. Provision for<br/>Debt Repayment)</b> |                     |                     |                                  |                                  |
| Metropolitan.....                       | 10.3                | 10.7                | 13.4                             | 12.8                             | Metropolitan.....   | 149.5               | 161.1               | 178.2                            | 192.1                            |
| Other Urban.....                        | 9.3                 | 9.5                 | 10.6                             | 10.6                             | Other Urban.....  | 143.4               | 160.9               | 177.8                            | 191.2                            |
| Rural.....                              | .3                  | .2                  | .3                               | .3                               | Rural.....  | 97.9                | 108.4               | 120.3                            | 126.7                            |
| <b>TOTAL.....</b>                       | <b>19.9</b>         | <b>20.4</b>         | <b>24.4</b>                      | <b>23.7</b>                      | <b>TOTAL.....</b>   | <b>390.8</b>        | <b>430.4</b>        | <b>476.3</b>                     | <b>510.0</b>                     |
| <b>OTHER<sup>(7)</sup></b>              |                     |                     |                                  |                                  | <b>PROVISION FOR<br/>DEBT REPAYMENT</b>   |                     |                     |                                  |                                  |
| Metropolitan.....                       | 13.1                | 17.4                | 18.5                             | 19.3                             | Metropolitan.....   | 17.6                | 21.3                | 22.0                             | 24.3                             |
| Other Urban.....                        | 18.1                | 20.4                | 21.9                             | 23.9                             | Other Urban.....  | 16.4                | 15.8                | 18.7                             | 20.0                             |
| Rural.....                              | 7.1                 | 8.8                 | 9.5                              | 10.3                             | Rural.....  | 3.0                 | 3.5                 | 4.3                              | 4.6                              |
| <b>TOTAL.....</b>                       | <b>38.3</b>         | <b>46.5</b>         | <b>49.9</b>                      | <b>53.5</b>                      | <b>TOTAL.....</b>   | <b>37.0</b>         | <b>40.6</b>         | <b>45.0</b>                      | <b>48.9</b>                      |
| <b>TOTAL REVENUE</b>                    |                     |                     |                                  |                                  | <b>TOTAL<br/>CURRENT EXPENDITURE</b>  |                     |                     |                                  |                                  |
| Metropolitan.....                       | 165.0               | 182.2               | 200.2                            | 211.4                            | Metropolitan.....   | 167.2               | 182.4               | 200.2                            | 216.4                            |
| Other Urban.....                        | 158.1               | 178.1               | 198.8                            | 213.4                            | Other Urban.....  | 159.8               | 176.7               | 196.5                            | 211.2                            |
| Rural.....                              | 94.6                | 109.2               | 121.0                            | 127.9                            | Rural.....  | 100.9               | 111.8               | 124.6                            | 131.3                            |
| <b>TOTAL.....</b>                       | <b>417.7</b>        | <b>469.5</b>        | <b>520.0</b>                     | <b>552.7</b>                     | <b>TOTAL.....</b>   | <b>427.9</b>        | <b>471.0</b>        | <b>521.3</b>                     | <b>558.9</b>                     |

) Includes school corporations.

) Provincial grants, other than general subsidies, have been excluded from "Revenue" and corresponding amounts deducted from "Expenditure". The classification of "Revenue" (other than taxation) and "Expenditure" involves a considerable amount of estimation so that classified totals are at best approximate.

) Or the fiscal year nearest the calendar year.

(4) Figures included for Quebec municipalities are estimates, as actual figures have not yet been published.

(5) Estimates based on published material and sample municipal returns received by the Dominion Bureau of Statistics. Includes Newfoundland municipalities.

(6) Tax collection figures have been used so far as this information is available.

(7) Includes government subsidies for general purposes and in 1947, 1.6 received under Dom.-Prov. Tax Agreements. Excludes any surpluses from previous years.

(8) Excludes debt charges.



## X—WHOLESALE PRICES

Index 1935-39 = 100

## CANADA

Dominion Bureau of Statistics<sup>(1)</sup>

## U.K.

Board of Trade<sup>(2)</sup>

## U.S.A.

Bureau of Labor Statistics<sup>(3)</sup>

|                  | Farm<br>Products<br>* | Raw<br>Materials | Foods | Manu-<br>factures | Total        | Foods | Total        | Farm<br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total        |
|------------------|-----------------------|------------------|-------|-------------------|--------------|-------|--------------|------------------|------------------|-------|-------------------|--------------|
| Average of Mths. |                       |                  |       |                   |              |       |              |                  |                  |       |                   |              |
| 1929             | 140.8                 | 134.9            | 133.0 | 122.2             | <b>124.0</b> | 120.7 | <b>115.0</b> | 138.0            | 127.0            | 126.3 | 114.1             | <b>118.2</b> |
| 1932             | 65.5                  | 76.1             | 81.8  | 91.7              | <b>86.5</b>  | 92.2  | <b>86.2</b>  | 63.4             | 71.7             | 77.1  | 84.9              | <b>80.4</b>  |
| 1937             | 117.4                 | 116.6            | 108.0 | 105.8             | <b>109.7</b> | 107.5 | <b>109.5</b> | 113.7            | 110.4            | 108.1 | 105.3             | <b>107.1</b> |
| 1946             | 177.0                 | 151.4            | 142.9 | 129.8             | <b>141.1</b> | 166.3 | <b>176.4</b> | 195.5            | 175.1            | 164.8 | 139.9             | <b>149.9</b> |
| 1947             | 189.7                 | 180.7            | 162.7 | 154.3             | <b>167.5</b> | 173.1 | <b>193.2</b> | 238.1            | 215.4            | 213.2 | 176.1             | <b>188.5</b> |
| 1948             | 229.6                 | 216.1            | 202.5 | 184.4             | <b>198.9</b> | 190.1 | <b>220.9</b> | 247.9            | 232.4            | 226.4 | 192.5             | <b>204.9</b> |
| 1949             | 226.2                 | 222.1            | 205.3 | 186.9             | <b>203.6</b> | 206.8 | <b>231.7</b> | 217.7            | 213.2            | 204.1 | 182.6             | <b>192.2</b> |
| Monthly          |                       |                  |       |                   |              |       |              |                  |                  |       |                   |              |
| 1949—Nov.        | 222.5                 | 222.1            | 203.4 | 187.8             | <b>203.8</b> | 223.9 | <b>241.9</b> | 206.3            | 208.9            | 200.9 | 178.9             | <b>188.1</b> |
| Dec.             | 222.4                 | 221.7            | 202.0 | 187.3             | <b>203.5</b> | 222.6 | <b>242.7</b> | 203.8            | 207.7            | 197.0 | 178.7             | <b>187.6</b> |
| 1950—Jan.        | 219.2                 | 221.3            | 201.2 | 187.6             | <b>203.8</b> | 225.4 | <b>246.2</b> | 203.6            | 208.1            | 195.7 | 179.0             | <b>188.0</b> |
| Feb.             | 222.2                 | 223.4            | 202.3 | 187.6             | <b>204.9</b> | 226.1 | <b>246.8</b> | 209.3            | 211.5            | 198.1 | 180.1             | <b>189.5</b> |
| Mar.             | 226.9                 | 226.4            | 205.6 | 188.8             | <b>206.6</b> | 226.1 | <b>247.1</b> | 209.7            | 212.0            | 196.6 | 179.8             | <b>189.5</b> |
| Apr.             | 228.8                 | 228.1            | 205.6 | 189.1             | <b>207.7</b> | 231.8 | <b>251.4</b> | 209.6            | 211.6            | 196.3 | 180.4             | <b>189.7</b> |
| May              | 231.6                 | 232.4            | 206.8 | 189.1             | <b>209.9</b> | 235.9 | <b>256.5</b> | 216.7            | 216.5            | 202.1 | 183.8             | <b>193.4</b> |
| June             | 240.9                 | 237.6            | 211.0 | 191.1             | <b>214.0</b> | 234.6 | <b>258.3</b> | 218.3            | 218.4            | 204.9 | 185.4             | <b>195.2</b> |
| July             | 244.3                 | 242.5            | 216.8 | 192.2             | <b>216.5</b> | 232.9 | <b>261.6</b> | 231.6            | 228.9            | 216.7 | 190.8             | <b>202.1</b> |
| Aug.             | 229.3                 | 242.2            | 218.2 | 197.0             | <b>218.5</b> | 228.3 | <b>265.5</b> | 233.7            | 233.2            | 220.7 | 194.7             | <b>206.5</b> |
| Sept.            | 227.9                 | 245.9            | 220.7 | 204.6             | <b>225.2</b> | 231.3 | <b>273.7</b> | 237.4            | 236.7            | 224.0 | 198.1             | <b>210.3</b> |
| Oct.             | 221.6                 | 240.7            | 218.1 | 205.4             | <b>223.9</b> | 237.2 | <b>279.0</b> | 233.9            | 234.6            | 218.1 | 197.5             | <b>209.8</b> |
| Nov.             | 223.4                 | 243.2            | 219.4 | 207.5             | <b>225.7</b> | 240.4 | <b>289.9</b> | 241.7            | 240.1            | 221.5 | 199.2             | <b>212.9</b> |

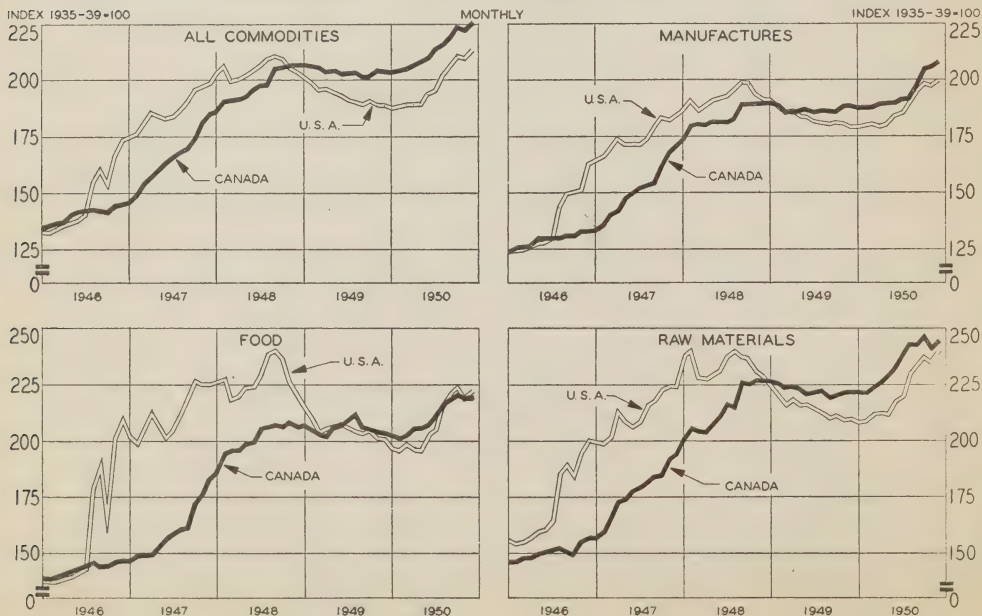
(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include Participation payments for the crop year 1949.

## WHOLESALE PRICES : CANADA AND U.S.A.



## XI—COST OF LIVING\*

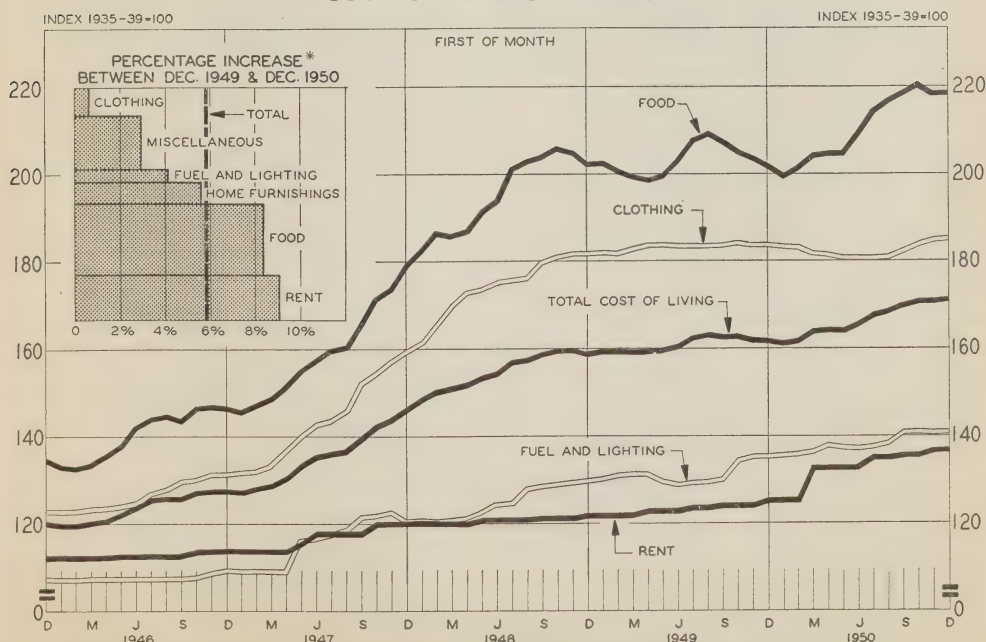
Dominion Bureau of Statistics

Index 1935-39 = 100

|                   | Food  | Fuel and Lighting | Clothing | Rent  | Home Furnishings and Services | Miscellaneous | Total Index |
|-------------------|-------|-------------------|----------|-------|-------------------------------|---------------|-------------|
| Weighting         | 31    | 6                 | 12       | 19    | 9                             | 23            | 100         |
| Average of Months |       |                   |          |       |                               |               |             |
| 1932              | 85.7  | 106.8             | 100.6    | 109.7 | 100.4                         |               | 99.0        |
| 1937              | 103.2 | 98.9              | 101.4    | 99.7  | 101.5                         | 100.1         | 101.2       |
| 1946              | 140.4 | 107.4             | 126.3    | 112.7 | 124.5                         | 112.6         | 123.6       |
| 1947              | 159.5 | 115.9             | 143.9    | 116.7 | 141.6                         | 117.0         | 135.5       |
| 1948              | 195.5 | 124.8             | 174.4    | 120.7 | 162.6                         | 123.4         | 155.0       |
| 1949              | 203.0 | 131.1             | 183.1    | 123.0 | 167.6                         | 128.8         | 160.8       |
| 1950              | 210.8 | 138.3             | 182.3    | 132.9 | 169.2                         | 132.6         | 166.5       |
| First of Month    |       |                   |          |       |                               |               |             |
| 1949—Aug.         | 209.2 | 129.5             | 183.2    | 123.4 | 167.4                         | 128.9         | 162.8       |
| Sept.             | 207.0 | 130.1             | 183.5    | 123.9 | 167.4                         | 128.9         | 162.3       |
| Oct.              | 205.0 | 134.1             | 184.1    | 123.9 | 167.2                         | 130.2         | 162.2       |
| Nov.              | 203.3 | 135.1             | 183.7    | 123.9 | 167.4                         | 130.2         | 161.7       |
| Dec.              | 201.9 | 135.2             | 183.7    | 125.0 | 167.1                         | 130.5         | 161.5       |
| 1950—Jan.         | 199.4 | 135.6             | 183.3    | 125.0 | 167.0                         | 131.6         | 161.0       |
| Feb.              | 201.3 | 135.9             | 183.0    | 125.0 | 166.4                         | 132.1         | 161.6       |
| Mar.              | 204.0 | 136.3             | 181.4    | 132.7 | 166.3                         | 132.1         | 163.7       |
| Apr.              | 204.5 | 138.0             | 181.2    | 132.7 | 166.4                         | 132.3         | 164.0       |
| May               | 204.6 | 137.5             | 180.8    | 132.7 | 166.4                         | 132.3         | 164.0       |
| June              | 209.0 | 137.1             | 180.7    | 132.7 | 166.9                         | 132.4         | 165.4       |
| July              | 214.3 | 137.7             | 180.7    | 134.9 | 166.9                         | 132.5         | 167.5       |
| Aug.              | 216.7 | 138.4             | 180.9    | 134.9 | 168.9                         | 132.5         | 168.5       |
| Sept.             | 218.8 | 140.8             | 182.3    | 135.5 | 171.1                         | 132.8         | 169.8       |
| Oct.              | 220.1 | 141.0             | 183.5    | 135.5 | 172.7                         | 133.3         | 170.7       |
| Nov.              | 218.6 | 140.6             | 184.5    | 136.4 | 174.8                         | 133.4         | 170.7       |
| Dec.              | 218.8 | 140.7             | 184.9    | 136.4 | 176.4                         | 134.1         | 171.1       |

\*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,000-\$1,600 most common.

## COST OF LIVING INDEXES



\* The vertical measurement of each bar represents the weighting of the respective component in the total cost of living index.

## XII—MERCHANDISE EXPORTS

Compiled from "Trade of Canada"

Millions of Dollars

| Calendar Years            | Fruits and Vegetables | Wheat and Wheat Flour <sup>(1)</sup> | Oats | Other Grains and Products | Live Cattle | Bacon and Hams | Other Meats | Cheese | Other Milk Products | Eggs | Seeds | Other Farm (incl. raw wool) |
|---------------------------|-----------------------|--------------------------------------|------|---------------------------|-------------|----------------|-------------|--------|---------------------|------|-------|-----------------------------|
| 1929                      | 18                    | 302                                  | 5    | 26                        | 14          | 7              | 9           | 19     | 10                  | —    | 4     | 24                          |
| 1932                      | 11                    | 146                                  | 5    | 17                        | 2           | 4              | 3           | 9      | 3                   | —    | 1     | 8                           |
| 1937                      | 16                    | 182                                  | 2    | 25                        | 16          | 33             | 9           | 13     | 5                   | —    | 5     | 23                          |
| 1946                      | 29                    | 417                                  | 23   | 41                        | 18          | 66             | 63          | 22     | 13                  | 27   | 13    | 39                          |
| 1947                      | 32                    | 446                                  | 12   | 55                        | 15          | 62             | 41          | 14     | 16                  | 37   | 17    | 44                          |
| 1948                      | 21                    | 383                                  | 23   | 74                        | 74          | 70             | 65          | 12     | 18                  | 39   | 50    | 55                          |
| 1949                      | 20                    | 533                                  | 19   | 59                        | 61          | 24             | 44          | 16     | 14                  | 21   | 44    | 51                          |
| 12-Mths. ending Nov. 1950 | 24                    | 421                                  | 15   | 52                        | 78          | 33             | 48          | 16     | 13                  | 5    | 37    | 54                          |
| Monthly                   |                       |                                      |      |                           |             |                |             |        |                     |      |       |                             |
| 1949-Oct.                 | 2.2                   | 48.4                                 | 3.0  | 5.8                       | 9.5         | 2.0            | 5.7         | .2     | 1.1                 | 5.6  | 1.5   | 4.1                         |
| Nov.                      | 3.5                   | 54.6                                 | 3.6  | 16.9                      | 9.5         | 5.3            | 6.6         | .2     | 1.7                 | 1.4  | 5.7   | 4.6                         |
| Dec.                      | 2.2                   | 29.6                                 | 3.6  | 5.8                       | 6.3         | 5.9            | 5.5         | .2     | 2.2                 | .3   | 10.0  | 4.7                         |
| 1950-Jan.                 | 1.7                   | 32.7                                 | 1.8  | 1.8                       | 5.5         | 14.0           | 3.4         | .1     | .9                  | 1.8  | 3.6   | 4.8                         |
| Feb.                      | 2.2                   | 23.4                                 | 1.4  | 1.5                       | 5.7         | 1.5            | 2.5         | .1     | .9                  | 1.4  | 3.3   | 5.1                         |
| Mar.                      | 2.9                   | 31.3                                 | 1.4  | 1.8                       | 5.7         | .8             | 2.4         | .1     | 1.0                 | .4   | 2.3   | 6.6                         |
| Apr.                      | 1.4                   | 25.4                                 | .6   | 1.6                       | 5.0         | .8             | 2.4         | .1     | .6                  | .2   | 1.3   | 3.5                         |
| May                       | 1.4                   | 55.1                                 | .6   | 7.9                       | 6.8         | 2.4            | 4.0         | .1     | 1.1                 | .2   | 1.6   | 4.0                         |
| June                      | .9                    | 45.9                                 | .8   | 5.1                       | 8.6         | .8             | 3.6         | 2.5    | .7                  | .1   | .6    | 4.3                         |
| July                      | 1.9                   | 34.1                                 | .3   | 6.0                       | 5.3         | .5             | 5.5         | 3.7    | .9                  | .2   | .6    | 3.5                         |
| Aug.                      | 1.3                   | 33.6                                 | .5   | 3.6                       | 5.9         | .9             | 5.6         | 3.5    | 1.1                 | .3   | 1.5   | 4.7                         |
| Sept.                     | 2.2                   | 32.8                                 | 1.3  | 3.9                       | 6.7         | .6             | 4.4         | 2.8    | 1.3                 | .2   | 2.1   | 4.6                         |
| Oct.                      | 3.2                   | 34.3                                 | 1.0  | 5.7                       | 6.9         | 2.0            | 3.9         | 2.1    | 1.3                 | .2   | 4.5   | 4.0                         |
| Nov.                      | 2.4                   | 43.2                                 | 1.9  | 6.9                       | 9.4         | 2.4            | 5.2         | 1.1    | .8                  | .1   | 5.2   | 3.9                         |

| Calendar Years            | Artificial Silk | Other Fibres & Textiles (excl. raw wool) | Farm Implements & Machinery | Machinery (excl. agriculture) | Autos, Trucks & Parts | Other Vehicles & Parts | Other Iron and Steel | Electrical Apparatus | Aluminum and Products | Copper and Products | Lead and Products | Nickel and Products |
|---------------------------|-----------------|--|-----------------------------|-------------------------------|-----------------------|------------------------|----------------------|----------------------|-----------------------|---------------------|-------------------|---------------------|
| 1929                      | —               | 8  | 20                          | 7                             | 47                    | —                      | 16                   | 3                    | 15                    | 37                  | 11                | 26                  |
| 1932                      | —               | 4  | 2                           | 4                             | 7                     | —                      | 4                    | 1                    | 4                     | 16                  | 3                 | 7                   |
| 1937                      | 2               | 11                                       | 10                          | 11                            | 27                    | —                      | 18                   | 4                    | 19                    | 56                  | 18                | 59                  |
| 1946                      | 8               | 42                                       | 29                          | 16                            | 78                    | 34                     | 71                   | 21                   | 56                    | 37                  | 17                | 55                  |
| 1947                      | 12              | 35                                       | 42                          | 41                            | 92                    | 15                     | 84                   | 19                   | 64                    | 59                  | 31                | 60                  |
| 1948                      | 7               | 35                                       | 74                          | 41                            | 55                    | 21                     | 91                   | 17                   | 102                   | 79                  | 35                | 74                  |
| 1949                      | 2               | 19                                       | 93                          | 32                            | 39                    | 23                     | 106                  | 12                   | 94                    | 87                  | 42                | 92                  |
| 12-Mths. ending Nov. 1950 | 5               | 19                                       | 87                          | 25                            | 39                    | 9                      | 96                   | 11                   | 105                   | 87                  | 37                | 104                 |
| Monthly                   |                 |  |                             |                               |                       |                        |                      |                      |                       |                     |                   |                     |
| 1949-Oct.                 | .2              | 1.0                                      | 3.8                         | 3.4                           | 3.8                   | 2.2                    | 5.8                  | 1.2                  | 6.4                   | 7.1                 | 2.6               | 6.7                 |
| Nov.                      | .2              | .8                                       | 4.9                         | 2.1                           | 2.4                   | 1.6                    | 14.1                 | 1.0                  | 2.7                   | 7.1                 | 3.0               | 7.9                 |
| Dec.                      | .3              | .8                                       | 5.3                         | 2.8                           | 3.1                   | 3.4                    | 11.6                 | 1.2                  | 11.6                  | 6.5                 | 5.1               | 7.4                 |
| 1950-Jan.                 | .3              | 1.1                                      | 6.6                         | 1.3                           | 3.2                   | .8                     | 4.5                  | .6                   | 4.3                   | 7.1                 | 1.3               | 9.2                 |
| Feb.                      | .2              | .8                                       | 6.9                         | 1.3                           | 3.1                   | 1.8                    | 4.3                  | .8                   | 6.4                   | 6.5                 | 1.9               | 7.7                 |
| Mar.                      | .4              | 1.2                                      | 10.5                        | 2.1                           | 2.1                   | .4                     | 4.7                  | .7                   | 8.3                   | 5.9                 | 1.5               | 9.3                 |
| Apr.                      | .2              | .9                                       | 9.0                         | 1.8                           | 2.6                   | .9                     | 5.1                  | .6                   | 8.7                   | 5.4                 | 1.2               | 7.2                 |
| May                       | .3              | 1.6                                      | 10.4                        | 2.3                           | 3.6                   | .1                     | 11.4                 | 1.0                  | 17.4                  | 8.9                 | 2.8               | 9.2                 |
| June                      | .4              | 2.2                                      | 8.8                         | 2.6                           | 4.7                   | .2                     | 9.3                  | 1.0                  | 9.7                   | 9.1                 | 3.7               | 9.6                 |
| July                      | .6              | 2.5                                      | 6.7                         | 2.2                           | 4.0                   | .2                     | 8.9                  | .9                   | 7.7                   | 7.0                 | 1.5               | 8.1                 |
| Aug.                      | .8              | 1.9                                      | 5.6                         | 2.1                           | 2.4                   | .2                     | 6.9                  | .8                   | 9.2                   | 6.3                 | 3.5               | 7.8                 |
| Sept.                     | .8              | 2.6                                      | 4.8                         | 2.1                           | 3.3                   | .2                     | 10.2                 | 1.0                  | 3.5                   | 8.6                 | 3.5               | 9.8                 |
| Oct.                      | .5              | 2.1                                      | 6.6                         | 2.1                           | 3.3                   | .2                     | 9.8                  | 1.1                  | 14.8                  | 8.5                 | 6.4               | 10.3                |
| Nov.                      | .4              | 1.6                                      | 6.0                         | 2.7                           | 4.2                   | .2                     | 9.1                  | 1.3                  | 3.6                   | 6.9                 | 4.9               | 8.8                 |

(1) In the case of wheat for 1937, 46, 47, 48 &amp; 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made up 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2066, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2812, 2825,

## COMMODITY CLASSIFICATION

Commission Bureau of Statistics

Millions of Dollars

| Fish<br>(fresh and<br>frozen) | Fish<br>(canned &<br>salted) | Furs | Logs<br>and<br>Rounds | Planks<br>and<br>Boards | Pulpwood | Wood Pulp | Newsprint | Other<br>Paper | Other<br>Wood<br>Products | Alcoholic<br>Beverages | Rubber<br>& Products<br>(incl.<br>synthetic) | Calendar<br>Years            |
|-------------------------------|------------------------------|------|-----------------------|-------------------------|----------|-----------|-----------|----------------|---------------------------|------------------------|--|------------------------------|
| 12                            | 24                           | 23   | 10                    | 49                      | 13       | 44        | 149       | 6              | 22                        | 30                     | 32   | 1929                         |
| 7                             | 11                           | 11   | 3                     | 13                      | 5        | 19        | 83        | 3              | 8                         | 12                     | 7  | 1932                         |
| 12                            | 16                           | 18   | 7                     | 45                      | 12       | 42        | 126       | 10             | 20                        | 21                     | 18   | 1937                         |
| 41                            | 45                           | 32   | 20                    | 125                     | 29       | 114       | 266       | 22             | 50                        | 36                     | 22   | 1946                         |
| 38                            | 44                           | 29   | 24                    | 208                     | 35       | 178       | 342       | 31             | 69                        | 28                     | 33   | 1947                         |
| 45                            | 40                           | 24   | 26                    | 196                     | 44       | 212       | 383       | 34             | 60                        | 29                     | 33   | 1948                         |
| 35                            | 59                           | 23   | 20                    | 160                     | 31       | 171       | 434       | 19             | 40                        | 35                     | 26   | 1949                         |
| 49                            | 64                           | 25   | 12                    | 278                     | 34       | 203       | 484       | 20             | 67                        | 42                     | 12   | 12-Mths. ending<br>Nov. 1950 |
| 3.9                           | 7.8                          | .5   | 2.8                   | 19.2                    | 2.6      | 15.1      | 44.4      | 1.5            | 4.2                       | 3.8                    | 1.9  | Monthly<br>Oct.-1949         |
| 3.8                           | 6.6                          | .5   | 1.2                   | 17.4                    | 3.1      | 15.1      | 38.6      | 1.1            | 4.0                       | 3.4                    | 1.9  | Nov.                         |
| 2.9                           | 6.4                          | 5.0  | .7                    | 15.2                    | 2.6      | 15.7      | 40.7      | 1.5            | 5.1                       | 2.8                    | 1.6  | Dec.                         |
| 3.1                           | 4.4                          | 3.3  | 1.2                   | 10.5                    | 3.0      | 13.3      | 38.3      | 1.3            | 2.5                       | 2.5                    | .8   | Jan.-1950                    |
| 2.7                           | 4.9                          | 2.0  | 1.3                   | 13.9                    | 2.6      | 14.0      | 34.9      | 1.3            | 2.5                       | 2.6                    | .8   | Feb.                         |
| 3.6                           | 4.7                          | 2.0  | .9                    | 18.9                    | 2.7      | 16.5      | 37.5      | 1.3            | 4.5                       | 2.7                    | 1.0  | Mar.                         |
| 2.7                           | 4.2                          | 1.7  | .7                    | 16.8                    | 1.1      | 13.3      | 39.0      | 1.2            | 3.8                       | 2.9                    | .9   | Apr.                         |
| 2.6                           | 4.7                          | 2.3  | .8                    | 20.5                    | 1.0      | 16.7      | 44.2      | 1.2            | 4.7                       | 3.0                    | 1.1  | May                          |
| 3.6                           | 5.8                          | 2.0  | .9                    | 27.7                    | 2.9      | 18.1      | 41.4      | 1.2            | 5.2                       | 4.1                    | 1.0  | June                         |
| 5.2                           | 5.5                          | 1.7  | 1.0                   | 30.6                    | 2.8      | 14.7      | 39.2      | 1.4            | 5.0                       | 3.3                    | .9   | July                         |
| 5.0                           | 4.6                          | 1.6  | 1.1                   | 22.8                    | 3.7      | 17.3      | 38.9      | 1.4            | 13.2                      | 4.1                    | .9   | Aug.                         |
| 5.2                           | 6.6                          | 2.5  | 1.2                   | 35.9                    | 3.8      | 19.7      | 40.4      | 2.1            | 7.1                       | 3.8                    | 1.0  | Sept.                        |
| 3.7                           | 5.1                          | .5   | 1.3                   | 37.4                    | 4.2      | 21.6      | 49.0      | 2.1            | 7.1                       | 4.1                    | .9   | Oct.                         |
| 5.9                           | 6.7                          | .4   | 1.0                   | 27.6                    | 3.7      | 21.9      | 40.6      | 2.7            | 5.9                       | 6.0                    | 1.4  | Nov.                         |

| precious<br>metals<br>(gold) | Zinc<br>and<br>Products | Other<br>Non-<br>ferrous<br>Metals | Asbestos | Other<br>Non-<br>metallic<br>Minerals | Fertilizers | Other<br>Chemicals<br>& Products | Ships<br>and<br>Vessels | Aircraft<br>and<br>Parts | All<br>Other<br>Exports | Net Non-<br>monetary<br>Gold | Total<br>Exports<br>(including<br>gold) | Calendar<br>Years            |
|------------------------------|-------------------------|------------------------------------|----------|---------------------------------------|-------------|----------------------------------|-------------------------|--------------------------|-------------------------|------------------------------|---|------------------------------|
| 12                           | 9                       | 5                                  | 13       | 17                                    | 7           | 14                               | 1                       | —                        | 33                      | 37                           | 1,190                                   | 1929                         |
| 6                            | 4                       | 2                                  | 3        | 6                                     | 3           | 8                                | —                       | —                        | 14                      | 70                           | 560                                     | 1932                         |
| 19                           | 15                      | 5                                  | 15       | 16                                    | 7           | 15                               | 1                       | —                        | 27                      | 145                          | 1,176                                   | 1937                         |
| 21                           | 28                      | 13                                 | 24       | 33                                    | 32          | 35                               | 19                      | 10                       | 100                     | 96                           | 2,447                                   | 1946                         |
| 23                           | 30                      | 17                                 | 33       | 42                                    | 34          | 49                               | 26                      | 6                        | 94                      | 99                           | 2,858                                   | 1947                         |
| 25                           | 42                      | 22                                 | 42       | 53                                    | 36          | 43                               | 84                      | 11                       | 93                      | 119                          | 3,209                                   | 1948                         |
| 28                           | 56                      | 15                                 | 37       | 36                                    | 39          | 31                               | 42                      | 25                       | 81                      | 139                          | 3,132                                   | 1949                         |
| 35                           | 57                      | 16                                 | 63       | 40                                    | 39          | 58                               | 26                      | 5                        | 60                      | 164                          | 3,273                                   | 12-Mths. ending<br>Nov. 1950 |
| 4                            | 4.3                     | .8                                 | 5.2      | 3.1                                   | 2.8         | 2.8                              | —                       | 5.3                      | 5.6                     | 13.2                         | 285.4                                   | Monthly<br>Oct.-1949         |
| 1                            | 5.5                     | .8                                 | 4.7      | 3.3                                   | 2.6         | 2.4                              | 1.1                     | 2.0                      | 7.5                     | 15.4                         | 305.5                                   | Nov.                         |
| 0                            | 3.8                     | 1.1                                | 5.1      | 3.1                                   | 3.8         | 3.3                              | 3.6                     | .4                       | 7.1                     | 12.5                         | 283.5                                   | Dec.                         |
| 8                            | 2.3                     | 1.4                                | 4.1      | 2.7                                   | 3.9         | 4.1                              | —                       | .4                       | 4.1                     | 15.8                         | 237.3                                   | Jan.-1950                    |
| 9                            | 3.7                     | 1.5                                | 4.4      | 2.6                                   | 2.8         | 4.0                              | .5                      | .3                       | 4.7                     | 11.7                         | 211.2                                   | Feb.                         |
| 0                            | 3.7                     | .9                                 | 5.3      | 3.4                                   | 4.6         | 5.0                              | —                       | .6                       | 4.5                     | 13.5                         | 244.3                                   | Mar.                         |
| 9                            | 3.1                     | .5                                 | 4.3      | 3.2                                   | 3.2         | 3.7                              | 6.0                     | .3                       | 3.9                     | 11.4                         | 216.1                                   | Apr.                         |
| 9                            | 4.1                     | 1.4                                | 5.8      | 3.4                                   | 3.7         | 6.1                              | 3.9                     | .5                       | 5.6                     | 15.8                         | 310.0                                   | May                          |
| 1                            | 6.0                     | .9                                 | 5.4      | 3.4                                   | 3.3         | 5.7                              | 5.8                     | .5                       | 4.5                     | 15.0                         | 301.8                                   | June                         |
| 1                            | 5.9                     | 1.9                                | 4.0      | 3.5                                   | 2.6         | 4.3                              | .1                      | .3                       | 4.0                     | 14.8                         | 267.3                                   | July                         |
| 9                            | 6.1                     | 1.3                                | 5.1      | 3.3                                   | 2.4         | 5.1                              | 2.2                     | .3                       | 4.3                     | 13.8                         | 273.5                                   | Aug.                         |
| 5                            | 6.0                     | 1.4                                | 6.0      | 3.8                                   | 3.1         | 5.5                              | 3.1                     | .3                       | 5.6                     | 10.8                         | 292.1                                   | Sept.                        |
| 0                            | 5.3                     | 1.7                                | 6.6      | 3.6                                   | 2.8         | 6.2                              | 1.0                     | .3                       | 5.1                     | 16.4                         | 326.7                                   | Oct.                         |
| 2                            | 7.4                     | 2.1                                | 6.8      | 4.1                                   | 3.1         | 5.5                              | .1                      | .3                       | 6.2                     | 12.3                         | 309.6                                   | Nov.                         |

us items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 2850, 2855, 2860, 3160-3187.



## XIII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS<sup>(1)\*</sup>

Millions of Dollars

|   | TOTAL EXPORTS (EXCLUDING GOLD) TO |      |                           |                                |                                  |  |                                    |                     |                           | NET<br>NON-<br>MONETARY<br>GOLD<br>EXPORTS |
|---|-----------------------------------|------|---------------------------|--------------------------------|----------------------------------|--|------------------------------------|---------------------|---------------------------|--|
|   | U.S.A.                            | U.K. | U.K.<br>DEPENDEN-<br>CIES | UNION<br>OF<br>SOUTH<br>AFRICA | OTHER<br>STERLING<br>AREA<br>(3) | WESTERN<br>EUROPE &<br>COLONIES<br>(4) | CENTRAL<br>AND<br>SOUTH<br>AMERICA | ALL<br>OTHER<br>(5) | Total<br>All<br>Countries |  |
| Calendar Years                              |                                   |      |                           |                                |                                  |  |                                    |                     |                           |  |
| 1946  | 901                               | 632  | 82                        | 68                             | 111                              | 304                                    | 97                                 | 183                 | 2,379                     | 96   |
| 1947  | 1,057                             | 755  | 123                       | 67                             | 169                              | 310                                    | 134                                | 180                 | 2,796                     | 99   |
| 1948  | 1,516                             | 719  | 95                        | 83                             | 115                              | 307                                    | 127                                | 164                 | 3,125                     | 119  |
| 1949  | 1,529                             | 710  | 72                        | 76                             | 151                              | 254                                    | 132                                | 99                  | 3,022                     | 139  |
| 12-Mths. ending<br>Nov. 1950 <sup>(6)</sup> | 2,019                             | 479  | 54                        | 48                             | 112                              | 200                                    | 155                                | 81                  | 3,148                     | 164  |
| Monthly                                     |                                   |      |                           |                                |                                  |  |                                    |                     |                           |  |
| 1949—Sept.                                  | 116.7                             | 58.3 | 6.2                       | 3.7                            | 10.6                             | 19.3                                   | 9.5                                | 9.3                 | 233.8                     | 11.2                                       |
| Oct.  | 150.6                             | 73.0 | 4.7                       | 4.3                            | 8.2                              | 15.3                                   | 10.4                               | 8.2                 | 274.8                     | 13.2                                       |
| Nov.  | 171.5                             | 58.5 | 5.3                       | 3.7                            | 13.9                             | 22.0                                   | 10.0                               | 8.3                 | 293.2                     | 15.4                                       |
| Dec.  | 159.0                             | 43.1 | 5.2                       | 6.3                            | 14.9                             | 20.3                                   | 14.7                               | 10.2                | 273.7                     | 12.5                                       |
| 1950—Jan.                                   | 133.8                             | 48.8 | 5.3                       | 3.7                            | 5.2                              | 11.8                                   | 7.4                                | 7.9                 | 224.0                     | 15.8                                       |
| Feb.  | 131.2                             | 29.1 | 3.8                       | 3.2                            | 7.4                              | 10.4                                   | 7.7                                | 8.8                 | 201.6                     | 11.7                                       |
| Mar.  | 158.6                             | 32.8 | 4.2                       | 2.5                            | 8.3                              | 11.9                                   | 8.4                                | 7.6                 | 234.3                     | 13.5                                       |
| Apr.  | 139.3                             | 25.1 | 4.3                       | 4.1                            | 7.3                              | 8.2                                    | 15.8                               | 4.9                 | 209.0                     | 11.4                                       |
| May   | 178.6                             | 53.3 | 4.6                       | 4.8                            | 16.5                             | 17.8                                   | 14.0                               | 7.2                 | 296.8                     | 15.8                                       |
| June  | 178.9                             | 52.9 | 3.7                       | 5.5                            | 9.1                              | 17.6                                   | 15.0                               | 6.8                 | 289.4                     | 15.0                                       |
| July  | 170.1                             | 31.9 | 4.9                       | 4.3                            | 9.7                              | 19.4                                   | 11.2                               | 4.1                 | 255.5                     | 14.8                                       |
| Aug.  | 170.9                             | 41.4 | 3.8                       | 2.0                            | 6.1                              | 18.2                                   | 14.6                               | 6.1                 | 263.2                     | 13.8                                       |
| Sept.                                       | 195.5                             | 34.6 | 5.3                       | 3.6                            | 8.2                              | 15.8                                   | 17.0                               | 4.9                 | 285.0                     | 10.8                                       |
| Oct.  | 207.2                             | 45.9 | 4.3                       | 4.9                            | 7.0                              | 23.5                                   | 15.4                               | 5.9                 | 314.0                     | 16.4                                       |
| Nov. <sup>(6)</sup>                         | 196.0                             | 39.7 | 4.7                       | 2.9                            | 11.9                             | 25.4                                   | 13.9                               | 6.6                 | 301.0                     | 12.3                                       |

Millions of Dollars

MERCHANDISE IMPORTS<sup>(2)\*</sup>

|   | TOTAL IMPORTS (EXCLUDING GOLD) FROM |              |                           |                                |                                  |  |                                    |                     |                           | EXCESS OF<br>MERCH-<br>ANDISE<br>EXPORTS<br>OVER<br>MERCH-<br>ANDISE<br>IMPORTS |
|---|-------------------------------------|--------------|---------------------------|--------------------------------|----------------------------------|--|------------------------------------|---------------------|---------------------------|---|
|   | U.S.A.                              | U. K.<br>(2) | U.K.<br>DEPENDEN-<br>CIES | UNION<br>OF<br>SOUTH<br>AFRICA | OTHER<br>STERLING<br>AREA<br>(3) | WESTERN<br>EUROPE &<br>COLONIES<br>(4) | CENTRAL<br>AND<br>SOUTH<br>AMERICA | ALL<br>OTHER<br>(5) | Total<br>All<br>Countries |   |
| Calendar Years                              |                                     |              |                           |                                |                                  |  |                                    |                     |                           |   |
| 1946  | 1,405                               | 139          | 58                        | 8                              | 65                               | 40                                     | 126                                | 24                  | 1,864                     | 514   |
| 1947  | 1,975                               | 186          | 72                        | 4                              | 81                               | 64                                     | 159                                | 29                  | 2,570                     | 225   |
| 1948  | 1,806                               | 299          | 105                       | 4                              | 86                               | 77                                     | 223                                | 37                  | 2,636                     | 489   |
| 1949  | 1,952                               | 306          | 107                       | 4                              | 77                               | 83                                     | 193                                | 39                  | 2,760                     | 263   |
| 12-Mths. ending<br>Oct. 1950 <sup>(6)</sup> | 2,047                               | 379          | 123                       | 5                              | 94                               | 103                                    | 217                                | 65                  | 3,033                     | 107   |
| Monthly                                     |                                     |              |                           |                                |                                  |  |                                    |                     |                           |   |
| 1949—Sept.                                  | 158.0                               | 21.7         | 9.5                       | .2                             | 5.6                              | 6.4                                    | 16.7                               | 3.3                 | 221.4                     | 12.4  |
| Oct.  | 167.6                               | 19.3         | 11.1                      | .2                             | 8.0                              | 6.8                                    | 17.8                               | 3.4                 | 234.2                     | 40.7  |
| Nov.  | 162.7                               | 26.4         | 10.1                      | .4                             | 8.5                              | 8.4                                    | 18.8                               | 4.2                 | 239.5                     | 53.8  |
| Dec.  | 151.0                               | 20.6         | 5.2                       | .2                             | 4.6                              | 6.7                                    | 20.3                               | 4.6                 | 213.3                     | 60.5  |
| 1950—Jan.                                   | 154.5                               | 26.1         | 4.4                       | .2                             | 6.2                              | 5.0                                    | 12.4                               | 3.2                 | 211.9                     | 12.1  |
| Feb.  | 143.1                               | 25.3         | 4.2                       | .2                             | 6.9                              | 5.9                                    | 10.6                               | 3.9                 | 200.1                     | 1.5   |
| Mar.  | 160.9                               | 32.7         | 7.4                       | .8                             | 6.1                              | 6.7                                    | 18.3                               | 4.5                 | 237.3                     | 3.1   |
| Apr.  | 162.2                               | 29.5         | 5.7                       | .2                             | 7.2                              | 6.4                                    | 14.9                               | 4.7                 | 230.9                     | 21.9  |
| May   | 195.5                               | 36.3         | 16.0                      | .6                             | 7.6                              | 8.8                                    | 18.8                               | 6.5                 | 290.2                     | 6.6   |
| June  | 188.3                               | 37.1         | 13.4                      | .4                             | 9.7                              | 10.1                                   | 15.2                               | 8.3                 | 282.4                     | 6.9   |
| July  | 170.6                               | 32.7         | 12.6                      | .3                             | 9.1                              | 9.8                                    | 18.2                               | 6.1                 | 259.5                     | 3.9   |
| Aug.  | 172.6                               | 34.3         | 14.1                      | .2                             | 7.3                              | 10.9                                   | 21.9                               | 6.0                 | 267.3                     | 4.0   |
| Sept.                                       | 177.4                               | 36.2         | 14.7                      | .6                             | 8.4                              | 11.0                                   | 25.4                               | 6.0                 | 279.7                     | 5.3   |
| Oct. <sup>(6)</sup>                         | 208.3                               | 41.6         | 14.8                      | .5                             | 12.2                             | 13.8                                   | 22.0                               | 7.3                 | 320.5                     | 6.5   |
| Nov. <sup>(7)</sup>                         | 216.3                               | 39.0         |                           |                                |                                  |  |                                    |                     | 328.1                     | 27.1  |

\* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.  
(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary. (7) Estimates.

## XIV—U.S.A. STATISTICS

Federal Reserve Board or Dept. of Commerce Statistics unless otherwise stated.

